UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

(Mark One)

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2026
OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number 814-00237

GLADSTONE CAPITAL CORPORATION
(Exact name of registrant as specified in its charter)

Maryland	**54-2040781**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1521 Westbranch Drive, Suite 100 McLean, Virginia	**22102**
(Address of principal executive offices)	**(Zip Code)**

(703) 287-5800
(Registrant's telephone number, including area code)

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

Title of each class	Symbol	Name of each exchange on which registered
Common Stock, $0.001 par value per share	**GLAD**	**The Nasdaq Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act:
6.25% Series A Cumulative Redeemable Preferred Stock, par value $0.001 per share

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

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

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	o
Emerging growth company	o		

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

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). o

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

The aggregate market value of the voting common stock held by non-affiliates of the Registrant on March 31, 2026, based on the closing price on that date of $17.35 per share on the Nasdaq Global Select Market was $376,917,393. For the purposes of calculating this amount only, all directors and executive officers of the Registrant have been treated as affiliates. There were 22,593,069 shares of the Registrant's common stock, $0.001 par value per share, outstanding as of November 16, 2026.

Documents Incorporated by Reference. Portions of the Registrant's definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the Registrant's 2027 Annual Meeting of Stockholders, which will be filed subsequent to the date hereof, are incorporated by reference into Part III of this Form 10-K. Such proxy statement will be filed with the Securities and Exchange Commission not later than 120 days following the end of the Registrant's fiscal year ended September 30, 2026.

GLADSTONE CAPITAL CORPORATION
FORM 10-K FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2026

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FORWARD-LOOKING STATEMENTS

All statements contained herein, other than historical facts, may constitute "forward-looking statements." These statements may relate to, among other things, our future operating results, our business prospects and the prospects of our portfolio companies, actual and potential conflicts of interest with Gladstone Management Corporation (the "Adviser"), our investment adviser, and its affiliates, the use of borrowed money to finance our investments, the adequacy of our financing sources and working capital, and our ability to co-invest, among other factors. In some cases, you can identify forward-looking statements by terminology such as "estimate," "may," "might," "believe," "will," "provided," "anticipate," "future," "could," "growth," "plan," "project," "intend," "expect," "should," "would," "if," "seek," "possible," "potential," "likely" or the negative or variations of such terms or comparable terminology. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Such factors include: (1) changes in the economy and the capital markets, including stock price volatility, inflation, changing interest rates, tariffs and trade wars, exchange rates, and risks of recession; (2) risks associated with negotiation and consummation of pending and future transactions; (3) the loss of one or more of our executive officers, in particular Robert L. Marcotte or Michael McQuigg; (4) changes in our investment objectives and strategy; (5) availability, terms (including the possibility of interest rate volatility) and deployment of capital; (6) our business prospects and the prospects of our portfolio companies; (7) the degree and nature of our competition; (8) changes in governmental regulation, tax rates and similar matters; (9) our ability to exit investments in a timely manner and /or at fair value; (10) our ability to maintain our qualification as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"); and (11) those factors described herein, including Item 1A. "Risk Factors," of this Annual Report on Form 10-K (this "Annual Report"). We caution readers not to place undue reliance on any such forward-looking statements. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. We have based forward-looking statements on information available to us on the date of this Annual Report. Except as required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this Annual Report. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the U.S. Securities and Exchange Commission's ("SEC") from time to time, including quarterly reports on Form 10-Q and current reports on Form 8-K. The forward-looking statements contained in this Annual Report are excluded from the safe harbor protection provided by the Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act of 1933, as amended (the "Securities Act").

In this Annual Report, the "Company," "we," "us," and "our" refer to Gladstone Capital Corporation and its wholly-owned subsidiaries unless the context otherwise indicates. Dollar amounts in tables, except per share amounts, are in thousands unless otherwise indicated.

PART I

The information contained in this section should be read in conjunction with our accompanying Consolidated Financial Statements and the notes thereto appearing elsewhere in this Annual Report.

ITEM 1. BUSINESS

Overview

Organization

Gladstone Capital Corporation was incorporated under the Maryland General Corporation Law on May 30, 2001. We are an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a BDC under the 1940 Act. In addition, we have elected to be treated for tax purposes as a RIC under the Code. We were established for the purpose of investing in debt and equity securities of established private businesses operating in the United States ("U.S.").

Shares of our common stock trade on the Nasdaq Global Select Market ("Nasdaq") under the trading symbol "GLAD". Our 6.25% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock"), our 3.75% notes due 2027 (the "2027 Notes"), our 7.00% notes due 2029 (the "2029 Notes") and our 5.875% Convertible Notes due 2030 (the "2030 Convertible Notes") are not listed or traded on any exchange or automated quotation system.

The outstanding shares and per share amounts of the Company's common stock in this Annual Report have been retroactively adjusted for the 1-for-2 reverse stock split (the "Reverse Stock Split") effected on April 4, 2024 (effective April 5, 2024 for trading purposes) for all activity prior to that date, unless stated otherwise.

Investment Adviser and Administrator

We are externally managed by the Adviser, an investment adviser registered with the SEC and an affiliate of ours, pursuant to an investment advisory and management agreement (as amended and/or restated from time to time, the "Advisory Agreement"). We have also entered into an administration agreement with Gladstone Administration, LLC (the "Administrator"), an affiliate of ours and the Adviser, whereby we pay separately for administrative services (the "Administration Agreement"). Each of the Adviser and the Administrator are privately-held companies that are indirectly owned by David Gladstone, our chairman. Mr. Gladstone also serves on the board of directors of the Adviser, the board of managers of the Administrator, and as an executive officer of the Adviser and the Administrator. The Administrator employs, among others, our chief financial officer and treasurer, chief valuation officer, chief compliance officer, chief administrative officer, co-general counsels and co-secretaries (one of whom also serves as the president of the Administrator) and their respective staffs. The Adviser and Administrator have extensive experience in our lines of business and also provide investment advisory and administrative services, respectively, to our affiliates, including: Gladstone Commercial Corporation ("Gladstone Commercial"), a publicly-traded real estate investment trust; Gladstone Investment Corporation ("Gladstone Investment"), a publicly-traded BDC and RIC; Gladstone Land Corporation, a publicly-traded real estate investment trust ("Gladstone Land"); and Gladstone Alternative Income Fund, a registered, non-diversified, closed-end management investment company that operates as an interval fund ("Gladstone Alternative," with "Gladstone Land," "Gladstone Commercial," and "Gladstone Investment," collectively the "Affiliated Public Funds"). In the future, the Adviser and Administrator may provide investment advisory and administrative services, respectively, to other funds and companies, both public and private.

The Adviser was organized as a corporation under the laws of the State of Delaware on July 2, 2002, and is an SEC registered investment adviser under the Investment Advisors Act of 1940, as amended. The Administrator was organized as a limited liability company under the laws of the State of Delaware on March 18, 2005. The Adviser and Administrator are headquartered in McLean, Virginia, a suburb of Washington, D.C., at 1521 Westbranch Drive, McLean, Virginia 22102. The Adviser also has offices in other states.

Investment Objectives and Strategy

Our investment objectives are to: (1) achieve and grow current income by investing in debt securities of established lower middle market companies (which we generally define as companies with annual earnings before interest, taxes, depreciation and amortization ("EBITDA") of $3 million to $25 million) in the U.S. that we believe will provide stable earnings and cash flow to pay expenses, make principal and interest payments on our outstanding indebtedness, and make distributions to stockholders; and (2) provide our stockholders with long-term capital appreciation in the value of our assets

by investing in equity securities, in connection with our debt investments, that we believe can grow over time to permit us to sell our equity investments for capital gains. To achieve our objectives, our primary investment strategy is to invest in several categories of debt and equity securities, with each investment generally ranging from $8 million to $40 million, although investment size may vary, depending upon our total assets or available capital at the time of investment. We lend to borrowers that need funds for growth capital, to finance acquisitions, or to recapitalize or refinance their existing debt facilities. We seek to avoid investing in high-risk, early-stage enterprises. Our targeted portfolio companies are generally considered too small for the larger capital marketplace. We expect that our investment portfolio over time will consist of approximately 90.0% debt investments and 10.0% equity investments, at cost. As of September 30, 2026, our investment portfolio was made up of approximately 89.8% debt investments and 10.2% equity investments, at cost.

We invest by ourselves or jointly with other funds and/or management of the portfolio company, depending on the opportunity. The SEC has granted us an exemptive order (the "Co-Investment Order") that expands our ability to co-invest, under certain circumstances, with certain of our affiliates, including Gladstone Investment, Gladstone Alternative and any future BDC, registered closed-end management investment company or managed fund and account that is advised (or sub-advised if it controls the fund) by the Adviser, or any combination of the foregoing, subject to the conditions in the Co-Investment Order. Under the Co-Investment Order, allocations must be "fair and equitable" to us and the Adviser must consider our interests in allocations. We believe the Co-Investment Order has enhanced and will continue to enhance our ability to further our investment objectives and strategies. If we are participating in an investment with one or more co-investors, whether or not an affiliate of ours, our investment is likely to be smaller than if we were investing alone.

In general, our investments in debt securities have a term of no more than seven years, accrue interest at variable rates (generally based on one-month term Secured Overnight Financing Rate ("SOFR")), and, to a lesser extent, at fixed rates. We seek debt instruments that pay interest monthly or, at a minimum, quarterly, may have a success fee or deferred interest provision and are primarily interest only, with all principal and any accrued but unpaid interest due at maturity. Generally, success fees accrue at a set rate and are contractually due upon a change of control of a portfolio company, typically from an exit or sale. Some debt securities have deferred interest whereby some portion of the interest payment is added to the principal balance so that the interest is paid, together with the principal, at maturity. This form of deferred interest is often called paid-in-kind ("PIK") interest.

Typically, our equity investments consist of common stock, preferred stock, limited liability company interests, or warrants to purchase the foregoing. Often, these equity investments occur in connection with our original investment, recapitalizing a business, or refinancing existing debt.

Since our initial public offering in 2001 and through September 30, 2026, we have invested in approximately 303 different companies. We expect that our investment portfolio will primarily include the following three categories of investments in private companies operating in the U.S.:

- *Secured First Lien Debt Securities:* We seek to invest a portion of our assets in secured first lien debt securities also known as senior loans, senior term loans, lines of credit and senior notes. Using its assets as collateral, the borrower typically uses first lien debt to cover a substantial portion of the funding needs of the business. These debt securities usually take the form of first priority liens on all, or substantially all, of the assets of the business. First lien debt securities may include investments sourced from the syndicated loan market.
- *Secured Second Lien Debt Securities:* We seek to invest a portion of our assets in secured second lien debt securities, also known as subordinated loans, subordinated notes and mezzanine loans. These secured second lien debt securities rank junior to the secured borrowers' first lien debt securities and may be secured by second priority liens on all or a portion of the assets of the business. Additionally, we may receive other yield enhancements in addition to or in lieu of success fees such as warrants to buy common and preferred stock or limited liability interests in connection with these second lien secured debt securities. Second lien debt securities may include investments sourced from the syndicated loan market.
- *Preferred and Common Equity/Equivalents:* In some cases we will purchase equity securities which consist of preferred and common equity or limited liability company interests, or warrants or options to acquire such securities, and are in combination with our debt investment in a business. Additionally, we may receive equity investments derived from restructurings on some of our existing debt investments. In some cases, we will own a significant portion of the equity and in other cases we may have voting control of the businesses in which we invest.

Under the 1940 Act, we may not acquire any asset other than assets of the type listed in Section 55 of the 1940 Act, which are referred to as "qualifying assets" and generally include each of the investment types listed above, unless, at the time the

acquisition is made, qualifying assets (other than certain assets related to our operations) represent at least 70.0% of our total assets. See "*—Regulation as a BDC — Qualifying Assets.*"

We expect that most, if not all, of the debt securities we acquire will not be rated by a credit rating agency. Investors should assume that these loans would be rated below "investment grade" quality. Investments rated below investment grade are often referred to as high yield securities or junk bonds and may be considered higher risk, as compared to investment-grade debt instruments. In addition, many of the debt securities we hold may not amortize prior to maturity.

Investment Policies

We seek to achieve a high level of current income and capital gains through investments in debt securities and preferred or common stock that we generally acquire in connection with buyouts and other recapitalizations. The following investment policies, along with these investment objectives, may not be changed without the approval of our board of directors (the "Board of Directors"):

- We will at all times conduct our business so as to retain our status as a BDC. See "*—Regulation as a BDC — Qualifying Assets.*"
- We will at all times endeavor to conduct our business so as to retain our status as a RIC under the Code. See "*—Material U.S. Federal Income Tax Considerations.*"

With the exception of our policy to conduct our business as a BDC, these policies are not fundamental and may be changed without stockholder approval.

Investment Concentrations

As of September 30, 2026, our investment portfolio consisted of investments in 59 companies located in 24 states across 17 different industries, with an aggregate fair value of $955.8 million. The five largest investments at fair value as of September 30, 2026, totaled $208.1 million, or 21.8% of our total investment portfolio.

The following table outlines our investments by security type as of September 30, 2026 and 2025:

	September 30, 2026				**September 30, 2025**			
	Cost		**Fair Value**		**Cost**		**Fair Value**	
Secured first lien debt	**$ 732,568**	**74.4 %**	**$ 697,144**	**72.9 %**	$ 646,131	73.7 %	$ 622,371	72.4 %
Secured second lien debt	**151,439**	**15.3**	**151,167**	**15.8**	149,937	17.1	150,542	17.5
Unsecured debt	**609**	**0.1**	**389**	**0.1**	555	0.1	333	0.1
Total debt investments	**884,616**	**89.8**	**848,700**	**88.8**	796,623	90.9	773,246	90.0
Preferred equity	**53,955**	**5.5**	**44,876**	**4.7**	37,429	4.3	31,214	3.6
Common equity/equivalents	**46,181**	**4.7**	**62,226**	**6.5**	42,562	4.8	54,664	6.4
Total equity investments	**100,136**	**10.2**	**107,102**	**11.2**	79,991	9.1	85,878	10.0
Total Investments	**$ 984,752**	**100.0 %**	**$ 955,802**	**100.0 %**	$ 876,614	100.0 %	$ 859,124	100.0 %

Our investments at fair value consisted of the following industry classifications as of September 30, 2026 and 2025:

Industry Classification	September 30, 2026 Fair Value	September 30, 2026 Percentage of Total Investments	September 30, 2025 Fair Value	September 30, 2025 Percentage of Total Investments
Diversified/Conglomerate Manufacturing	**$ 307,264**	**32.1 %**	$ 202,466	23.6 %
Healthcare, Education, and Childcare	**228,713**	**23.9**	273,262	31.8
Diversified/Conglomerate Service	**147,213**	**15.4**	152,042	17.7
Beverage, Food, and Tobacco	**82,523**	**8.6**	54,605	6.4
Cargo Transportation	**50,000**	**5.2**	20,000	2.3
Home and Office Furnishings, Housewares and Durable Consumer Products	**35,982**	**3.8**	30,000	3.5
Machinery	**28,752**	**3.0**	26,381	3.1
Personal, Food, and Miscellaneous Services	**22,542**	**2.4**	23,700	2.7
Personal and Non-Durable Consumer Products	**17,804**	**1.9**	13,866	1.6
Ecological	**16,039**	**1.7**	—	—
Automobile	**8,576**	**0.9**	27,361	3.2
Printing and Publishing	**2,709**	**0.3**	5,809	0.7
Oil and Gas	**30**	—	17,512	2.0
Other, < 2.0%	**7,655**	**0.8**	12,120	1.4
Total Investments	**$ 955,802**	**100.0 %**	$ 859,124	100.0 %

Our investments at fair value were included in the following U.S. geographic regions as of September 30, 2026 and 2025:

Location	September 30, 2026 Fair Value	September 30, 2026 Percentage of Total Investments	September 30, 2025 Fair Value	September 30, 2025 Percentage of Total Investments
South	**$ 366,949**	**38.4 %**	$ 287,371	33.5 %
Midwest	**238,857**	**25.0**	237,417	27.6
West	**198,074**	**20.7**	233,564	27.2
Northeast	**151,922**	**15.9**	100,772	11.7
Total Investments	**$ 955,802**	**100.0 %**	$ 859,124	100.0 %

The geographic composition indicates the location of the headquarters for our portfolio companies. A portfolio company may have additional locations in other geographic regions.

Investment Process

Overview of Investment and Approval Process

To originate investments, the Adviser's investment professionals use an extensive referral network comprised primarily of private equity sponsors, private credit managers, venture capitalists, leveraged buyout funds, investment bankers, attorneys, accountants, commercial bankers, and business brokers. The Adviser's investment professionals review information received from these and other sources in search of potential financing opportunities. If a potential opportunity matches our investment objectives, the investment professionals will seek an initial screening of the opportunity with our president, Robert L. Marcotte, to authorize the submission of an indication of interest ("IOI") to the prospective portfolio company. If the prospective portfolio company passes this initial screening and the IOI is accepted by the prospective company, the investment professionals will seek approval to issue a letter of intent ("LOI") to the prospective company from the Adviser's investment committee, which currently is comprised of David Gladstone, Robert L. Marcotte, Laura Gladstone, John Sateri and Michael McQuigg. If this LOI is issued, then the Adviser and Gladstone Securities, LLC ("Gladstone Securities") (collectively, the "Due Diligence Team") will conduct a due diligence investigation and create a detailed profile summarizing the prospective portfolio company's historical financial statements, industry, competitive position and management team, analyzing its conformity to our general investment criteria. The investment professionals then present this profile to the Adviser's investment committee, which must approve each investment.

Prospective Portfolio Company Characteristics

We have identified certain characteristics that we believe are important in identifying and investing in prospective portfolio companies. The criteria listed below provide general guidelines for our investment decisions, although not all of these criteria may be met by each portfolio company.

- *Growth-and-Income Orientation and Positive Cash Flow.* Our investment philosophy places a premium on fundamental analysis from an investor's perspective and has a distinct growth-and-income orientation. We typically invest in companies that generate growing sales and cash flow to provide some assurance that they will be able to service their debt and deleverage over time. We do not expect to invest in start-up companies or companies with what we believe to be cyclical industries or speculative business plans.
- *Experienced Management.* We typically require that the businesses in which we invest have experienced management teams or a hiring plan in place to install an experienced management team. We also require the businesses to have proper incentives in place to induce management teams to succeed and align with our interests as an investor, including having significant equity or other interests in the financial performance of their respective companies.
- *Strong Competitive Position in an Industry.* We seek to invest in businesses that have a differentiated product or service and significant relative market share within their respective markets and that we believe have the strategy and resources to take advantage of the expected growth in their market. We seek businesses that demonstrate significant competitive advantages versus their competitors, which we believe will help to protect their market positions and profitability.
- *Enterprise Collateral Value.* The projected enterprise valuation of the business, based on market based comparable cash flow multiples, is an important factor in our investment analysis in determining the collateral coverage of our debt securities.

Extensive Due Diligence

The Due Diligence Team conducts what we believe are extensive evaluation and due diligence investigations of our prospective portfolio companies and investment opportunities. The due diligence investigation typically begins with a review of publicly available information followed by in depth business analysis, including any of the following:

- a review of the prospective portfolio company's historical and projected financial information, including a quality of earnings or similar analysis;
- detailed review of the track record of the private equity firm or ownership group acquiring or controlling any prospective borrower;
- visits to the prospective portfolio company's business site(s);
- interviews with the prospective portfolio company's management, employees, advisers, sponsors, customers, and vendors;
- review of loan documents and material contracts;
- background checks and a management capabilities assessment on the prospective portfolio company's management team and controlling shareholders; and
- research on the prospective portfolio company's products, services or particular industry and its competitive position therein.

Upon completion of a due diligence investigation and a decision to proceed with an investment, the Adviser's investment professionals who have primary responsibility for the investment present the investment opportunity to the Adviser's investment committee. The investment committee then determines whether to pursue the potential investment. Prior to the closing of an investment, additional due diligence may be conducted by the Adviser or on our behalf by attorneys, independent accountants, and other outside advisers, as appropriate.

We also rely on the long-term relationships that the Adviser's investment professionals have with leveraged buyout funds, private credit managers, investment bankers, commercial bankers, private equity sponsors, attorneys, accountants, and business brokers. In addition, the extensive direct experiences of our executive officers and managing directors in the operations of lower middle market companies and providing debt and equity capital to lower middle market companies plays a significant role in our investment evaluation and assessment of risk.

Investment Structure

Once the Adviser has determined that an investment meets our standards and investment criteria, the Adviser works with the management of that company, the private equity firm or ownership group controlling any prospective borrower, and other capital providers to structure the transaction in a way that we believe will provide us with the greatest opportunity to maximize our return on the investment, while providing appropriate incentives to the shareholders and management of the company. As discussed above, the capital classes through which we typically structure a deal include secured first lien debt, secured second lien debt, and preferred and common equity or equivalents. Through its risk management process, the Adviser seeks to limit the downside risk of our investments by:

- seeking collateral or superior positions in the portfolio company's capital structure where possible;
- negotiating covenants in connection with our investments that afford our portfolio companies as much flexibility as possible in managing their businesses, consistent with preserving our capital;
- securing board observation rights at the portfolio company;
- incorporating call protection into the investment structure where possible; and
- making investments with an expected total return (including both interest and potential equity appreciation) that it believes compensates us appropriately for the credit risk of the investment.

We expect to hold most of our debt investments until maturity or repayment, but may sell our investments (including our equity investments) earlier if a liquidity event takes place, such as the sale or recapitalization of a portfolio company. Occasionally, we may sell some or all of our investment interests in a portfolio company to a third party in a privately negotiated transaction to manage our credit or sector exposures or to enhance our portfolio yield.

Competitive Advantages

A large number of entities compete with us and make the types of investments that we seek to make in lower middle market privately-owned businesses. Such competitors include other BDCs, registered investment companies, private investment funds, and other financing sources, including traditional financial services companies such as commercial banks. Many of our competitors are substantially larger than we are and have considerably greater funding sources or are able to access capital more cost effectively. In addition, certain of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments, serve a broader customer base, and establish a greater market share. Furthermore, many of these competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or the regulatory requirements we must comply with as a publicly traded company. However, we believe that we have the following competitive advantages over many other providers of financing to lower middle market companies.

Management Expertise

Our Adviser has a separate investment committee for the Company and each of the Affiliated Public Funds. The Adviser's investment committee for the Company is comprised of Messrs. Gladstone, Marcotte, McQuigg and Sateri and Ms. Gladstone, each of whom have a wealth of experience in our area of operation. Ms. Gladstone and Messrs. Gladstone and Sateri also serve on the Adviser's investment committee for the other Affiliated Public Funds. Ms. Gladstone has over 20 years of experience in investing in middle market companies and continues to hold the role of managing director with the Company and the Adviser. Each of Messrs. Gladstone, Marcotte and Sateri has over 30 years of experience and Mr. McQuigg has over 20 years of experience in investing in middle market companies and with operating in the BDC marketplace in general. Mr. Gladstone also has principal management responsibility for the Adviser as its executive officer, and has worked at the Gladstone Companies for more than 20 years. These five individuals dedicate a significant portion of their time to managing our investment portfolio. Our senior management has extensive experience providing capital to lower middle market companies. In addition, we have access to the resources and expertise of the Adviser's investment professionals and support staff who possess a broad range of transactional, financial, managerial, and investment skills.

Increased Access to Investment Opportunities Developed Through Extensive Research Capability and Network of Contacts

The Adviser seeks to identify potential investments through active origination and due diligence and through its dialogue with numerous private equity firms and other members of the financial community with whom the Adviser's investment professionals have long-term relationships. We believe that the Adviser's investment professionals have developed a broad network of contacts within the investment, commercial banking, private equity and investment management communities,

and that their reputation, experience and focus on investing in lower middle market companies enables us to source and identify well-positioned prospective portfolio companies that provide attractive investment opportunities. Additionally, the Adviser expects to generate information from its professionals' network of accountants, consultants, lawyers and management teams of portfolio companies and other contacts to support the Adviser's investment activities.

Disciplined, Value and Income-Oriented Investment Philosophy with a Focus on Preservation of Capital

In making its investment decisions, the Adviser focuses on the risk and reward profile of each prospective portfolio company, seeking to minimize the risk of capital loss without foregoing the potential for capital appreciation. We expect the Adviser to use the same investment philosophy that its professionals use in the management of the other Affiliated Public Funds and to commit resources to manage downside exposure. The Adviser's approach seeks to reduce our risk in investments by using some or all of the following approaches:

- focusing on companies with sustainable market positions and cash flow;
- investing in businesses with experienced and established management teams;
- engaging in extensive due diligence from the perspective of a long-term investor;
- investing in businesses backed by successful private equity sponsors or owner operators; and
- adopting flexible transaction structures by drawing on the experience of the investment professionals of the Adviser and its affiliates.

Longer Investment Horizon

Unlike private equity and private credit funds that are often organized as finite-life partnerships (generally seven to ten years), we are not subject to standard periodic capital return requirements. These structures often force private equity and private credit funds to seek returns on their investments by causing their portfolio companies to pursue mergers, public equity offerings, or other liquidity events more quickly than might otherwise be optimal or desirable, potentially resulting in a lower overall return to investors and/or an adverse impact on their portfolio companies. In contrast, we are an exchange-traded corporation of perpetual duration. We believe that our flexibility to make investments with a long-term view and without the capital return requirements of traditional private investment vehicles provides us with the opportunity to achieve greater long-term returns on invested capital.

Flexible Transaction Structuring

We believe our management team's broad expertise and years of combined experience enable the Adviser to identify, assess, and structure investments successfully across all levels of a company's capital structure and manage potential risk and return at all stages of the economic cycle. We are not subject to many of the regulatory limitations that govern traditional lending institutions, such as banks. As a result, we are flexible in selecting and structuring investments, adjusting investment criteria and transaction structures and, in some cases, the types of securities in which we invest. We believe that this approach enables the Adviser to craft a financing structure which best fits the investment and growth profile of the underlying business and yields attractive investment opportunities that will continue to generate current income and capital gain potential throughout the economic cycle, including during turbulent periods in the capital markets.

Ongoing Management of Investments and Portfolio Company Relationships

The Adviser's investment professionals actively oversee each investment by continuously evaluating the portfolio company's performance and, although generally not expected to control such companies or become involved in day-to-day operations, will work collaboratively with the portfolio company's management, either at the portfolio company's request or in connection with any board observer rights, to identify and incorporate best resources and practices that help us achieve our projected investment performance.

Monitoring

The Adviser's investment professionals monitor the financial performance, trends, and changing risks of each portfolio company on an ongoing basis to determine if each company is performing within expectations and to guide the portfolio

company's management in taking the appropriate courses of action. The Adviser employs various methods of evaluating and monitoring the performance of our investments in portfolio companies, which can include the following:

- monthly or quarterly analysis of financial and operating performance;
- frequent assessment of the portfolio company's performance against its business plan and our investment expectations;
- attendance at and/or participation in the portfolio company's board of directors or management meetings;
- assessment of portfolio company management, sponsor, governance, and strategic direction;
- assessment of the portfolio company's industry and competitive environment; and
- review and assessment of the portfolio company's operating outlook and financial projections.

Relationship Management

The Adviser's investment professionals interact with various parties involved with a portfolio company, or investment, by actively engaging with internal and external constituents, including:

- management;
- boards of directors;
- private equity sponsors;
- capital partners; and
- advisers and consultants.

Managerial Assistance and Services

As a BDC, we make available significant managerial assistance, as defined in the 1940 Act, to our portfolio companies and provide other services (other than such managerial assistance) to such portfolio companies. Neither we, nor the Adviser, currently receive fees in connection with the managerial assistance we make available. At times, the Adviser may also provide other services to our portfolio companies under certain agreements and may receive fees for services other than managerial assistance. Such services may include: (i) assistance obtaining, sourcing or structuring credit facilities, long term loans or additional equity from unaffiliated third parties; (ii) negotiating important contractual financial relationships; (iii) consulting services regarding restructuring of the portfolio company and financial modeling as it relates to raising additional debt and equity capital from unaffiliated third parties; and (iv) taking a primary role in interviewing, vetting and negotiating employment contracts with candidates in connection with adding and retaining key portfolio company management team members. The Adviser non-contractually, unconditionally, and irrevocably credits 100% of any fees received for such services against the base management fee that we would otherwise be required to pay to the Adviser as discussed below in "*—Transactions with Related Parties – Investment Advisory and Management Agreement – Base Management Fee.*" However, pursuant to the terms of the Advisory Agreement, a small percentage of certain of such fees is retained by the Adviser in the form of reimbursement, at cost, for tasks completed by personnel of the Adviser, primarily for the valuation of portfolio companies.

Gladstone Securities also provides other services (such as investment banking and due diligence services) to certain of our portfolio companies and receives fees for the provision of such services; see "*—Transactions with Related Parties – Other Transactions*" below.

Valuation Process

Our Board of Directors has approved investment valuation policies and procedures pursuant to Rule 2a-5 (the "Policy") and, in July 2022, designated the Adviser to serve as the Board of Directors' valuation designee ("Valuation Designee")
under the 1940 Act.

The following is a general description of the Policy that the professionals of the Adviser and Administrator, with oversight and direction from our chief valuation officer, an employee of the Administrator that reports directly to our Board of Directors (collectively, the "Valuation Team"), use each quarter to determine the fair value of our investment portfolio. In accordance with the 1940 Act, our Board of Directors has the ultimate responsibility for reviewing the good faith fair value determination of our investments for which market quotations are not readily available based on our Policy and for overseeing the Valuation Designee. The Adviser values our investments in accordance with the requirements of the 1940

Act and accounting principles generally accepted in the U.S. ("GAAP"). There is no single standard for determining fair value (especially for privately-held businesses), as fair value depends upon the specific facts and circumstances of each individual investment. Each quarter, our Board of Directors reviews the Policy to determine if changes thereto are advisable and whether the Valuation Team has applied the Policy consistently. With respect to the valuation of our investment portfolio, the Valuation Team performs the following steps each quarter:

- Each investment is initially assessed by the Valuation Team using the Policy, which may include:
  - obtaining fair value quotes or utilizing valuation inputs from third party valuation firms; and
  - using techniques, such as total enterprise value, yield analysis, market quotes and other factors, including but not limited to: the nature and realizable value of the collateral, including external parties' guaranties; any relevant offers or letters of intent to acquire the portfolio company; and the markets in which the portfolio company operates.
- Preliminary valuation conclusions are then discussed amongst the Valuation Team and with our management and documented for review by our Board of Directors. Fair value determinations and supporting material are sent to the Board of Directors in advance of its quarterly meetings.
- The Valuation Committee of the Board of Directors (comprised entirely of independent directors) meets to review the valuation determinations and supporting materials, discusses the information provided by the Valuation Team, determines whether the Valuation Team has followed the Policy and reviews other facts and circumstances, including current valuation risks, conflicts of interest, material valuation matters, appropriateness of valuation methodologies, back-testing results, price challenges/overrides, and ongoing monitoring and oversight of pricing services. After the Valuation Committee concludes its meeting, it and the chief valuation officer, representing the Valuation Designee, present the Valuation Committee's findings on the Valuations Designee's determinations to the entire Board of Directors so that the full Board of Directors may review the Valuation Designee's determined fair values of such investments in accordance with the Policy.

Fair value measurements of our investments may involve subjective judgment and estimates. Due to the uncertainty inherent in valuing these securities, the determinations of fair value may fluctuate from period to period and may differ materially from the values that could be obtained if a ready market for these securities existed. Our net asset value ("NAV") could be materially affected if the determinations regarding the fair value of our investments are materially different from the values that we ultimately realize upon our disposal of such securities. Our valuation policies, procedures and processes are more fully described in Note 2—*Summary of Significant Accounting Policies* in our accompanying *Notes to Consolidated Financial Statements* included elsewhere in this Annual Report.

Transactions with Related Parties

Investment Advisory and Management Agreement

In 2006, we entered into the Advisory Agreement, which was most recently amended and restated in January 2025. In accordance with the Advisory Agreement, we pay the Adviser fees as compensation for its services, consisting of a base management fee and an incentive fee. On July 14, 2026, our Board of Directors, including a majority of the directors who are not parties to the Advisory Agreement or interested persons of such party, unanimously approved the renewal of the Advisory Agreement through August 31, 2027. The Board of Directors considered, among other things, the following factors as the basis for its decision to renew the Advisory Agreement: (1) the nature, extent and quality of services provided by the Adviser to us; (2) the investment performance of the Company and the Adviser; (3) the costs of the services to be provided and profits to be realized by the Adviser and its affiliates from the relationship with the Company; (4) the extent to which economies of scale will be realized as the Company grows and whether the fee level under the Advisory Agreement reflects the economies of scale for the Company's investors; (5) the fee structure of the advisory agreements of comparable funds; (6) any other benefits to the Adviser derived from its relationship with us; and (7) in light of the foregoing considerations, the overall fairness of the advisory fees paid under the Advisory Agreement.

Based on the information reviewed and the considerations detailed above, our Board of Directors, including all of the directors who are not "interested persons" as that term is defined in the 1940 Act, concluded that the investment advisory fee rates and terms are fair and reasonable in relation to the services provided and approved the Advisory Agreement, as being in the best interests of our stockholders.

Base Management Fee

The base management fee is payable quarterly to the Adviser pursuant to our Advisory Agreement and is assessed at an annual rate of 1.75%, computed on the basis of the value of our average total assets at the end of the two most recently-completed quarters (inclusive of the current quarter), which are total assets, including investments made with proceeds of borrowings, less any uninvested cash or cash equivalents resulting from borrowings and adjusted appropriately for any share issuances or repurchases during the period. Our Board of Directors may (as it has for the years ended September 30, 2025 and 2024) accept a non-contractual, unconditional and irrevocable credit from the Adviser to reduce the annual 1.75% base management fee on syndicated loan participations to 0.5%, to the extent that proceeds resulting from borrowings were used to purchase such syndicated loan participations. The Company held no syndicated loan participations during the year ended September 30, 2026.

Additionally, pursuant to the requirements of the 1940 Act, the Adviser makes available significant managerial assistance to our portfolio companies. The Adviser may also provide other services to our portfolio companies under certain agreements and may receive fees for services other than managerial assistance. The Adviser non-contractually, unconditionally, and irrevocably credits 100% of these fees against the base management fee that we would otherwise be required to pay to the Adviser; however, pursuant to the terms of the Advisory Agreement, a small percentage of certain of such fees is retained by the Adviser in the form of reimbursement, at cost, for tasks completed by personnel of the Adviser, primarily for the valuation of portfolio companies. Loan servicing fees that are payable to the Adviser pursuant to our revolving line of credit with KeyBank National Association ("KeyBank"), as administrative agent, lead arranger and lender (as amended and restated from time to time, our "Credit Facility") are also 100% credited against the base management fee as discussed below, *"—Loan Servicing Fee Pursuant to Credit Agreement."*

Incentive Fee

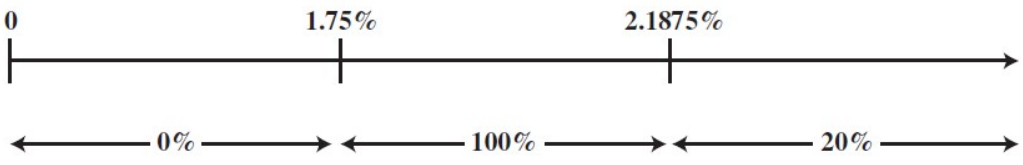
The incentive fee consists of two parts: an income-based incentive fee and a capital gains-based incentive fee. The income-based incentive fee rewards the Adviser if our quarterly net investment income (before giving effect to any incentive fee) exceeds 1.75% of our net assets, which we define as total assets less indebtedness and before taking into account any incentive fees payable or contractually due but not payable during the period, at the end of the immediately preceding calendar quarter, adjusted appropriately for any share issuances or repurchases during the period (the "hurdle rate"). The income-based incentive fee with respect to our pre-incentive fee net investment income is generally payable quarterly to the Adviser and is computed as follows:

- no incentive fee in any calendar quarter in which our pre-incentive fee net investment income does not exceed the hurdle rate;
- 100.0% of our pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875% of our net assets, adjusted appropriately for any share issuances or repurchases during the period, in any calendar quarter; and
- 20.0% of the amount of our pre-incentive fee net investment income, if any, that exceeds 2.1875% of our net assets, adjusted appropriately for any share issuances or repurchases during the period, in any calendar quarter.

For this purpose, pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence, consulting fees that we receive from portfolio companies, but excluding fees for providing managerial assistance) accrued by us during the calendar quarter, minus our operating expenses for the quarter. Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment-in-kind interest and zero coupon securities), accrued income that we have not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Quarterly Incentive Fee Based on Net Investment Income

Pre-incentive fee net investment income
(expressed as a percentage of the value of net assets)



Percentage of pre-incentive fee net investment income
allocated to income-related portion of incentive fee

The second part of the incentive fee is a capital gains-based incentive fee that is determined and payable in arrears as of the end of each fiscal year (or upon termination of the Advisory Agreement, as of the termination date) and equals 20.0% of our "net realized capital gains" (as defined below) as of the end of the fiscal year. In determining the capital gains-based incentive fee payable to the Adviser, we calculate "net realized capital gains" at the end of each applicable year by subtracting the sum of our cumulative aggregate realized capital losses and our entire portfolio's aggregate unrealized capital depreciation from our cumulative aggregate realized capital gains. For this purpose, cumulative aggregate realized capital gains, if any, equals the sum of the differences between the net sales price of each investment, when sold, and the original cost of such investment since inception. Cumulative aggregate realized capital losses equals the sum of the amounts by which the net sales price of each investment, when sold, is less than the original cost of such investment since inception. The entire portfolio's aggregate unrealized capital depreciation, if any, equals the sum of the difference between the valuation of each investment as of the applicable calculation date and the original cost of such investment. At the end of the applicable fiscal year, the amount of capital gains that serves as the basis for our calculation of the capital gains-based incentive fee equals the cumulative aggregate realized capital gains less cumulative aggregate realized capital losses, less the entire portfolio's aggregate unrealized capital depreciation, if any. If this number is positive at the end of such fiscal year, then the capital gains-based incentive fee for such year equals 20.0% of such amount, less the aggregate amount of any capital gains-based incentive fees paid in respect of our portfolio in all prior years. No capital gains-based incentive fee has been recorded or paid since our inception through September 30, 2026, as cumulative unrealized capital depreciation has exceeded cumulative realized capital gains net of cumulative realized capital losses.

In accordance with GAAP, a capital gains-based incentive fee accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital appreciation and depreciation. If such amount is positive at the end of a period, then GAAP requires us to record a capital gains-based incentive fee equal to 20.0% of such amount, less the aggregate amount of actual capital gains-based incentive fees paid in all prior years. If such amount is negative, then there is no accrual for such period. GAAP requires that the capital gains-based incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains-based incentive fee would be payable if such unrealized capital appreciation were realized. There can be no assurance that such unrealized capital appreciation will be realized in the future. No GAAP accrual for a capital gains-based incentive fee has been recorded from our inception through September 30, 2026.

Our Board of Directors accepted non-contractual, unconditional and irrevocable credits from the Adviser to reduce the income-based incentive fee to the extent net investment income did not cover 100.0% of distributions to common stockholders for the years ended September 30, 2026, 2025, and 2024, which credits totaled $0.5 million, $2.3 million and $0.2 million, respectively.

Loan Servicing Fee Pursuant to Credit Agreement

The Adviser also services the loans held by our wholly-owned subsidiary, Gladstone Business Loan, LLC ("Business Loan") (the borrower under our Credit Facility), in return for which the Adviser receives a 1.5% annual fee payable monthly based on the monthly aggregate outstanding balance of loans pledged under our Credit Facility. Since Business Loan is a consolidated subsidiary of ours, and the total base management fee paid to the Adviser pursuant to the Advisory Agreement cannot exceed 1.75% of total assets (less any uninvested cash or cash equivalents resulting from borrowings and adjusted appropriately for any share issuances or repurchases during the period) during any given calendar year, we

treat payment of the loan servicing fee pursuant to our Credit Facility as a pre-payment of the base management fee under the Advisory Agreement. Accordingly, these loan servicing fees are 100% non-contractually, unconditionally, and irrevocably credited back to us by the Adviser.

Administration Agreement

We reimburse the Administrator pursuant to the Administration Agreement for our allocable portion of the Administrator's expenses incurred while performing services to us, which are primarily rent and salaries and benefits expenses of the Administrator's employees, including our chief financial officer and treasurer, chief compliance officer, chief valuation officer and co-general counsel and co-secretary (who also serves as the Administrator's president), and their respective staffs.

Our allocable portion of the Administrator's expenses are generally derived by multiplying the Administrator's total expenses by the approximate percentage of time during the current quarter the Administrator's employees performed services for us in relation to their time spent performing services for all companies serviced by the Administrator. On July 14, 2026, our Board of Directors, including a majority of the directors who are not parties to the Administration Agreement or interested persons of either party, approved the renewal of the Administration Agreement through August 31, 2027.

Other Transactions

Mr. Gladstone also serves on the board of managers of our affiliate, Gladstone Securities, a privately-held broker-dealer registered with the Financial Industry Regulatory Authority and insured by the Securities Investor Protection Corporation. Gladstone Securities is 100% indirectly owned and controlled by Mr. Gladstone and has provided other services, such as investment banking and due diligence services, to certain of our portfolio companies, for which Gladstone Securities receives a fee. Any such fees paid by portfolio companies to Gladstone Securities do not impact the fees we pay to the Adviser or the non-contractual, unconditional, and irrevocable credits against the base management fee or incentive fee. For additional information refer to Note 4 — *Related Party Transactions* of our accompanying *Notes to Consolidated Financial Statements.*

Material U.S. Federal Income Tax Considerations

This is a general summary of certain material U.S. federal income tax considerations applicable to us, to our qualification and taxation as a RIC for U.S. federal income tax purposes under Subchapter M of the Code and to the ownership and disposition of our common stock. This summary does not purport to be a complete description of all of the tax considerations relating thereto. In particular, we have not described certain considerations that may be relevant to certain types of stockholders subject to special treatment under U.S. federal income tax laws. This summary does not discuss any aspect of state, local or foreign tax laws, or the U.S. estate or gift tax, and it does not discuss any tax considerations relevant to holders of our preferred stock or Notes. Stockholders and note holders are urged to consult their tax advisors regarding their particular situations and the possible applicability of federal, state, local, non-U.S. or other tax laws, and any proposed tax law changes.

A "U.S. stockholder" is a beneficial owner of our common stock that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons (as defined in the Code) have the authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

RIC Status

To qualify for treatment as a RIC under Subchapter M of the Code, we must generally distribute to our stockholders, for each taxable year, at least 90.0% of our taxable ordinary income plus the excess of our realized net short-term capital gains

over our realized net long-term capital losses ("Investment Company Taxable Income"). We refer to this as the "annual distribution requirement." We must also meet several additional requirements, including:

- *Business Development Company status.* At all times during the taxable year, we must maintain our status as a BDC.
- *Income source requirements.* At least 90.0% of our gross income for each taxable year must be from dividends, interest, payments with respect to securities, loans, gains from sales or other dispositions of securities or other income (including certain deemed inclusions) derived with respect to our business of investing in securities, and net income derived from an interest in a qualified publicly traded partnership.
- *Asset diversification requirements.* As of the close of each quarter of our taxable year: (1) at least 50% of the value of our assets must consist of cash, cash items, U.S. government securities, the securities of other regulated investment companies and other securities to the extent that (a) we do not hold more than 10% of the outstanding voting securities of an issuer of such other securities and (b) such other securities of any one issuer do not represent more than 5% of our total assets, and (2) no more than 25% of the value of our total assets may be invested in the securities (other than U.S. government securities or the securities of other regulated investment companies) of (i) one issuer, (ii) two or more issuers that are controlled by us and are engaged in the same or similar or related trades or businesses, and (iii) one or more qualified publicly-traded partnerships.

Failure to Qualify as a RIC

If we were to fail to meet the income, diversification, or distribution tests described above, we could in some cases cure such failure, including by paying a fund-level tax, paying interest, making additional distributions, or disposing of certain assets. If we were ineligible to or otherwise did not cure such failure, or were otherwise unable to qualify for treatment as a RIC, we would be subject to U.S. federal income tax on all of our taxable income at the regular corporate income tax rate and would be subject to any applicable state and local taxes, even if we distributed all of our Investment Company Taxable Income to our stockholders. We would not be able to deduct distributions to our stockholders, nor would we be required to make such distributions for U.S. federal income tax purposes. Distributions would be taxable to our stockholders as ordinary dividend income and, subject to certain limitations under the Code, would be eligible for the current maximum rate applicable to qualifying dividend income of individuals and other non-corporate U.S. stockholders to the extent of our current or accumulated earnings and profits. Subject to certain limitations under the Code, corporate distributees would be eligible for the dividends received deduction, if applicable. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's adjusted tax basis, and then as capital gain. If we fail to meet the RIC requirements for more than two consecutive years and then seek to requalify as a RIC, we generally would be subject to corporate-level U.S. federal income tax on any unrealized appreciation with respect to our assets unless we make a special election to pay corporate-level U.S. federal income tax on any such unrealized appreciation during the succeeding five-year period.

Qualification as a RIC

If we qualify as a RIC and meet the annual distribution requirement, we will not be subject to U.S. federal income tax on the portion of our Investment Company Taxable Income and net capital gain (realized net long term capital gain in excess of realized net short term capital loss) that we timely distribute (or are deemed to timely distribute) to our stockholders. If we fail to distribute in a timely manner an amount at least equal to the sum of (1) 98.0% of our ordinary income for the calendar year, (2) 98.2% of our net capital gains for the one-year period ending on October 31 of the calendar year (or November 30 or December 31 of that year if we are permitted to elect and so elect) and (3) any income realized, but not distributed, in the preceding period (to the extent that income tax was not imposed on such amounts), less certain reductions, as applicable (together, the "excise tax distribution requirements"), we will be subject to a 4% nondeductible federal excise tax on the portion of the undistributed amounts of such income that are less than the amounts required to be distributed based on the excise tax distribution requirements. For the calendar years ended December 31, 2025 and December 31, 2024, we incurred $7 thousand and $0.1 million in excise taxes, respectively. For the calendar year ended December 31, 2023, we did not incur any excise taxes.

If we acquire debt obligations that (i) were originally issued at a discount, (ii) bear interest at rates that are not either fixed rates or certain qualified variable rates, or (iii) are not unconditionally payable at least annually over the life of the obligation, we will be required to include in taxable income each year a portion of the original issue discount ("OID") that accrues over the life of the obligation. Additionally, PIK interest, which is computed at the contractual rate specified in a loan agreement and is added to the principal balance of a loan, is also a non-cash source of income that we are required to include in taxable income each year. Both OID and PIK income will be included in our Investment Company Taxable

Income even though we receive no cash corresponding to such amounts. As a result, we may be required to make additional distributions corresponding to such OID and PIK amounts in order to satisfy the annual distribution requirement and to continue to qualify as a RIC or to avoid the imposition of federal income and excise taxes. In this event, we may be required to sell investments or other assets to meet the RIC distribution requirements. For the year ended September 30, 2026, we recorded $0.2 million of OID income and the unamortized balance of OID investments as of September 30, 2026 totaled $0.6 million. As of September 30, 2026, we had nine investments which had a PIK interest component and we recorded PIK interest income of $6.9 million during the year ended September 30, 2026.

Taxation of Our U.S. Stockholders

Distributions

For any period during which we qualify as a RIC for U.S. federal income tax purposes, distributions to our U.S. stockholders attributable to our Investment Company Taxable Income generally will be taxable as ordinary income to our U.S. stockholders to the extent of our current or accumulated earnings and profits. We first allocate our earnings and profits to distributions to our preferred stockholders, if any, and then to distributions to our common stockholders based on priority in our capital structure. Any distributions in excess of our earnings and profits will first be treated as a return of capital to the extent of the stockholder's adjusted basis in his or her shares of stock and thereafter as capital gain. Distributions of our long-term capital gains, reported by us as such, will be taxable to our stockholders as long-term capital gains regardless of the U.S. stockholder's holding period of the stock and whether the distributions are paid in cash or invested in additional stock. Corporate U.S. stockholders generally are eligible for the 50% dividends received deduction with respect to ordinary income dividends received from us, but only to the extent such amount is attributable to dividends received by us from taxable domestic corporations.

A RIC that has two or more classes of stock generally is required to allocate to each class proportionate amounts of each type of its income (such as ordinary income, capital gains, qualified dividend income and dividends qualifying for the dividends-received deduction) based upon the percentage of total distributions paid to each class for the tax year. Accordingly, for any tax year in which we have common shares and preferred shares, we intend to allocate capital gain distributions, distributions of qualified dividend income, and distributions qualifying for the dividends-received deduction, if any, between our common shares and preferred shares in proportion to the total distributions paid to each class with respect to such tax year.

Any distribution declared by us in October, November or December of any calendar year, payable to our stockholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it were paid by us and received by our stockholders on December 31 of the previous year. In addition, we may elect (in accordance with Section 855(a) of the Code) to relate a distribution back to the prior taxable year if we (1) declare such distribution prior to the later of the extended due date for filing our return for that taxable year or the 15th day of the ninth month following the close of the taxable year, (2) make the election in that return, and (3) distribute the amount in the 12-month period following the close of the taxable year but not later than the first regular distribution payment of the same type following the declaration. Any such election will not alter the general rule that a stockholder will be treated as receiving a distribution in the taxable year in which the distribution is made, subject to the October, November, December rule described above.

If a common stockholder participates in our "opt in" dividend reinvestment plan, then the common stockholder will have their cash dividends and distributions automatically reinvested in additional shares of our common stock, rather than receiving cash dividends and distributions. Any distributions reinvested under the plan will be taxable to the common stockholder to the same extent, and with the same character, as if the common stockholder had received the distribution in cash. The common stockholder will have an adjusted basis in the additional common shares purchased through the plan equal to the dollar amount that would have been received if the U.S. stockholder had received the dividend or distribution in cash, unless we were to issue new shares that are trading at or above net asset value, in which case, the U.S. stockholder's basis in the new shares would generally be equal to their fair market value. The additional common shares will have a new holding period commencing on the day following the day on which the shares are credited to the common stockholder's account. The plan agent purchases shares in the open market in connection with the obligations under the plan.

Sale of Our Shares

A U.S. stockholder generally will recognize taxable gain or loss if the U.S. stockholder sells or otherwise disposes of the shares of our common stock. Any gain arising from such sale or disposition generally will be treated as long-term capital

gain or loss if the U.S. stockholder has held the shares for more than one year. Otherwise, it will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of shares of our stock held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. All or a portion of any loss realized upon a taxable disposition of shares will be disallowed under the Code's "wash sale" rule if other substantially identical shares are purchased within 30 days before or after the disposition. In such a case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss. Under the tax laws in effect as of the date of this filing, individual U.S. stockholders are subject to a maximum federal income tax rate of 20% on their net capital gain (i.e. the excess of realized net long-term capital gain over realized net short-term capital loss for a taxable year) including any long-term capital gain derived from an investment in our shares. Such rate is lower than the maximum rate on ordinary income currently payable by individuals. Corporate U.S. stockholders currently are subject to federal income tax on net capital gain at the same rates applied to their ordinary income. Capital losses are subject to limitations on use for both corporate and non-corporate stockholders. Certain U.S. stockholders who are individuals, estates or trusts generally are also subject to a 3.8% Medicare tax on, among other things, dividends on and capital gain from the sale or other disposition of shares of our stock.

Backup Withholding and Other Required Withholding

We may be required to withhold U.S. federal income tax (i.e. backup withholding) from all taxable distributions to any non-corporate U.S. stockholder (i) who fails to furnish us with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding, or (ii) with respect to whom the Internal Revenue Service ("IRS") notifies us that such stockholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is generally his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. stockholder's federal income tax liability, provided that proper information is timely provided to the IRS.

Sections 1471-1474 of the Code and the U.S. Treasury and IRS guidance issued thereunder (collectively, "FATCA") generally require that we obtain information sufficient to identify the status of each shareholder under FATCA or under an applicable intergovernmental agreement (an "IGA") between the United States and a foreign government. If a shareholder fails to provide the requested information or otherwise fails to comply with FATCA or an IGA, we may be required to withhold under FATCA at a rate of 30% with respect to that shareholder on ordinary dividends it pays. The IRS and the Department of Treasury have issued proposed regulations providing that these withholding rules will not apply to the gross proceeds of share redemptions or capital gain dividends we pay. If a payment is subject to FATCA withholding, we are required to withhold even if such payment would otherwise be exempt from withholding under the rules applicable to foreign shareholders described above (e.g., interest-related dividends). In addition, subject to certain exceptions, this legislation also imposes a 30% withholding on payments to foreign entities that are not financial institutions unless the foreign entity certifies that it does not have a greater than 10% U.S. owner or provides the withholding agent with identifying information on each greater than 10% U.S. owner. Depending on the status of a non-U.S. stockholder and the status of the intermediaries through which they hold their shares, non-U.S. stockholders could be subject to this 30% withholding tax with respect to distributions on their shares and proceeds from the sale of their shares. Under certain circumstances, a non-U.S. stockholder might be eligible for refunds or credits of such taxes.

Information Reporting

We will send to each of our U.S. stockholders, after the end of each calendar year, a notice providing, on a per share and per distribution basis, the amounts includible in the U.S. stockholder's taxable income for such year as ordinary income and as long-term capital gain, if any. In addition, the U.S. federal tax status of each year's distributions will generally be reported to the IRS (including the amount of dividends, if any, eligible for the preferential rates applicable to long-term capital gains).

Regulation as a BDC

We are a closed-end, non-diversified management investment company that has elected to be regulated as a BDC under Section 54 of the 1940 Act. As such, we are subject to regulation under the 1940 Act. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates, principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors be persons other than "interested persons," as defined in the 1940 Act. In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a "vote of a majority of outstanding voting securities," as defined in the 1940 Act.

In general, a BDC must have been organized and have its principal place of business in the U.S. and must be operated for the purpose of making investments in qualifying assets, as described in Sections 55(a)(1) through (a)(3) of the 1940 Act.

Qualifying Assets

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets, other than certain interests in furniture, equipment, real estate, or leasehold improvements ("Operating Assets") represent at least 70.0% of total assets, exclusive of Operating Assets. The types of qualifying assets in which we may invest under the 1940 Act include the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer is an eligible portfolio company. An eligible portfolio company is generally defined in the 1940 Act as any issuer which:

  (a) is organized under the laws of, and has its principal place of business in, any state or states in the U.S.;

  (b) is not an investment company (other than a small business investment company wholly owned by the BDC or otherwise excluded from the definition of investment company); and

  (c) satisfies one of the following:

    (i) it does not have any class of securities with respect to which a broker or dealer may extend margin credit;

    (ii) it is controlled by the BDC and for which an affiliate of the BDC serves as a director;

    (iii) it has total assets of not more than $4.0 million and capital and surplus of not less than $2 million;

    (iv) it does not have any class of securities listed on a national securities exchange; or

    (v) it has a class of securities listed on a national securities exchange, with an aggregate market value of outstanding voting and non-voting equity of less than $250.0 million.

(2) Securities received in exchange for or distributed on or with respect to securities described in (1) above, or pursuant to the exercise of options, warrants or rights relating to such securities.

(3) Cash, cash items, government securities or high quality debt securities maturing in one year or less from the time of investment.

As of September 30, 2026, 99.2% of our assets were qualifying assets.

Asset Coverage

Pursuant to Section 61(a)(3) of the 1940 Act, we are permitted to issue multiple classes of "senior securities representing indebtedness." However, pursuant to Section 18(c) of the 1940 Act, we are permitted to issue only one class of "senior securities that is stock." In either case, we may only issue such senior securities if such class of senior securities, after such issuance, has an asset coverage, as defined in Section 18(h) of the 1940 Act, of at least 150%.

In addition, our ability to pay dividends or distributions (other than dividends payable in our common stock) to holders of any class of our capital stock would be restricted if our "senior securities representing indebtedness" fail to have an asset coverage of at least 150% (measured at the time of declaration of such distribution and accounting for such distribution). The 1940 Act does not apply this limitation to privately arranged debt that is not intended to be publicly distributed, unless this limitation is specifically negotiated by the lender. In addition, our ability to pay dividends or distributions (other than dividends payable in our common stock) to our common stockholders would be restricted if our "senior securities that are stock" fail to have an asset coverage of at least 150% (measured at the time of declaration of such distribution and accounting for such distribution). If the value of our assets declines, we might be unable to satisfy these asset coverage requirements. To satisfy the 150% asset coverage requirement in the event that we are seeking to pay a distribution, we might either have to (i) liquidate a portion of our portfolio to repay a portion of our indebtedness or (ii) issue common stock. This may occur at a time when a sale of a portfolio asset may be disadvantageous, or when we have limited access to capital markets on agreeable terms. In addition, any amounts that we use to service our indebtedness or for offering costs will not be available for distributions to our stockholders. If we are unable to regain the requisite asset coverage through these methods, we may be forced to suspend the payment of such dividends or distributions.

Significant Managerial Assistance

A BDC generally must make available significant managerial assistance to issuers of certain of its portfolio securities that the BDC counts as a qualifying asset for the 70.0% test described above. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company. Significant managerial assistance also includes the exercise of a controlling influence over the management and policies of the portfolio company. However, with respect to certain, but not all such securities, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance, or the BDC may exercise such control jointly.

Summary Risk Factors

Below is a summary of the principal risk factors associated with an investment in our securities. In addition to the below, you should carefully consider the information included in "*Risk Factors*" beginning on page 21 of this Annual Report together with all of the other information included in this Annual Report and the other reports and documents filed or furnished by us with the SEC for a more detailed discussion of the principal risks as well as certain other risks that you should carefully consider before deciding to invest in our securities.

- *We are subject to U.S. and global market conditions.*
- *We are subject to risks relating to changes in interest rates.*
- *Investments in lower middle market companies are extremely risky.*
- *Our portfolio is concentrated in a limited number of companies and industries.*
- *Our investments generally lack liquidity.*
- *We are subject to conflicts of interest.*
- *We borrow money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us.*
- *Our shares may trade at a discount to our NAV per share.*

Code of Ethics

We, and all of the Gladstone Companies, have adopted a code of ethics and business conduct applicable to all of the officers, directors and personnel of such companies that complies with the guidelines set forth in Item 406 of Regulation S-K and Rule 17j-1 of the 1940 Act. As required by the 1940 Act, this code establishes procedures for personal investments, restricts certain transactions by such personnel and requires the reporting of certain transactions and holdings by such personnel. This code of ethics and business conduct is publicly available on the Investors section of our website under "Governance – Governance Documents" at *www.GladstoneCapital.com*. Appendix A to the code of ethics and business conduct is our insider trading policy. We intend to provide any required disclosure of any amendments to or waivers of the provisions of this code by posting information regarding any such amendment or waiver to our website or in a Current Report on Form 8-K.

Compliance Policies and Procedures

We and the Adviser have adopted and implemented written policies and procedures reasonably designed to prevent violation of the federal securities laws, and our Board of Directors is required to review these compliance policies and procedures annually to assess their adequacy and the effectiveness of their implementation. We have designated a chief compliance officer, John Dellafiora, Jr., who also serves as chief compliance officer for all of the Gladstone Companies.

Staffing

We do not currently have any employees and do not expect to have any employees in the foreseeable future. Currently, services necessary for our business are provided by individuals who are employees of the Adviser and the Administrator pursuant to the terms of the Advisory Agreement and the Administration Agreement, respectively. We expect that 25 to 30 full time employees of the Adviser and the Administrator will spend substantial time on our matters during the remainder of calendar year 2026 and all of calendar year 2027. As of September 30, 2026, the Adviser and the Administrator

collectively had 77 full-time employees. A breakdown of these employees is summarized by functional area in the table below:

Number of Individuals	Functional Area
16	Executive management
21	Accounting, administration, compliance, human resources, legal and treasury
40	Investment management, portfolio management and due diligence

The Adviser and the Administrator aim to attract and retain capable advisory and administrative personnel, respectively, by offering competitive base salaries and bonus structure and by providing employees with appropriate opportunities for professional growth.

Available Information

We file with or furnish to the SEC copies of our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other information meeting the information requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and make such reports and any amendments thereto available free of charge through the Investors section of our website at *www.GladstoneCapital.com* as soon as reasonably practicable after such materials are electronically filed with or furnished to the SEC. Information contained on our website is not incorporated by reference into this Annual Report. The SEC also maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at *www.sec.gov.*

ITEM 1A. RISK FACTORS

You should carefully consider these risk factors, together with all of the other information included in this Annual Report and the other reports and documents filed by us with the SEC. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us, or not presently deemed material by us, may also impair our operations and performance. If any of the following events occur, our business, financial condition, results of operations and cash flows could be materially and adversely affected. If that happens, the trading price of our securities and the NAV of our common stock could decline, and you may lose all or part of your investment. The risk factors described below are the principal risk factors associated with an investment in our securities as well as those factors generally associated with an investment company with investment objectives, investment policies, capital structure or trading markets similar to ours.

Risks Related to the Economy

Market conditions could negatively impact our business, results of operations, cash flows and financial condition.

The market in which we operate is affected by a number of factors that are largely beyond our control but can nonetheless have a potentially significant, negative impact on us. These factors include:

- changes in interest rates and credit spreads and the effects of inflation on us and our portfolio companies;
- the availability of credit, including the price, terms, and conditions under which it can be obtained;
- the quality, pricing, and availability of suitable investments and credit losses with respect to our investments;
- the ability to obtain accurate market-based valuations;
- investment values relative to the value of the underlying assets;
- default rates on the loans underlying our investments and the amount of related losses;
- prepayment rates, delinquency rates and the timing and amount of servicer advances;
- competition;
- technological changes, including artificial intelligence and machine learning technology;
- the actual and perceived state of the economy and capital markets generally;
- amendments or repeals of legislation, or changes in regulations or regulatory interpretations thereof, and transitions of government, including uncertainty regarding any of the foregoing;
- the national and global political environment, including government shutdowns, war, armed conflicts, foreign relations and trading policies;
- the impact of potential changes to the Code; and
- the attractiveness of other types of investments relative to investments in lower middle market companies generally.

Changes in these factors are difficult to predict, and a change in one factor could affect other factors, which could result in adverse effects to our business, results of operations, financial condition, and cash flows.

Volatility in the capital markets could make it more difficult to raise capital and may adversely affect the valuations of our investments.

Given the volatility and dislocation that the capital markets have experienced from time to time, many BDCs have faced, and may in the future face, a challenging environment in which to raise capital. We may in the future have difficulty accessing debt and equity capital, and a severe disruption in U.S. or global financial markets or deterioration in credit and financing conditions could have a material adverse effect on our business, financial condition, results of operations, and cash flows. In addition, significant changes in the capital markets have had, and may in the future have, a negative effect on the valuations of our investments and on the potential for liquidity events involving our investments. An inability to raise capital, and any required sale of our investments for liquidity purposes or failure of our portfolio companies to realize liquidity events, could have a material adverse impact on our business, financial condition, results of operations, or cash flows.

Tariffs may adversely affect us or our portfolio companies.

Existing or new tariffs imposed on foreign goods imported by the U.S. or on U.S. goods imported by foreign countries could subject us or our portfolio companies to additional risks. Among other effects, tariffs or the threat of tariffs could increase the cost of production for certain of our portfolio companies or reduce demand for their products or create uncertainty about either of the foregoing, which could affect their results of operations. We cannot predict whether, or to what extent, any tariff or other trade protections may affect us or our portfolio companies.

We may experience fluctuations in our quarterly and annual results based on the impact of inflation in the U.S.

Certain of our portfolio companies are in industries that have been and, in the future, may be impacted by inflation, such as consumer goods and services and manufacturing. Our portfolio companies may not be able to pass on to customers increases in their costs of operations which could greatly affect their operating results, impacting their ability to repay our loans. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net assets resulting from operations.

Risks Related to Interest Rates

Market interest rates may have an effect on the value of our securities.

One of the factors that influences the price of our securities is the distribution yield on our securities (as a percentage of the price of our securities) relative to market interest rates. An increase in market interest rates may lead prospective purchasers of our securities to expect a higher distribution yield. In addition, higher interest rates increase our borrowing costs. As a result, higher market interest rates could cause the market price of our securities to decrease.

Changes in interest rates may negatively impact our investments and have an adverse effect on our business, financial condition, results of operations, and cash flows.

Generally, interest rate fluctuations and changes in credit spreads on floating rate loans may have a negative impact on our investments and investment opportunities and, accordingly, may have a material adverse effect on our rate of return on invested capital, our net investment income, our NAV and the market price of our securities. As interest rates increase, generally, the cost of borrowing under our Credit Facility increases, which may affect our ability to make new investments on favorable terms or at all. A substantial portion of our debt investments have variable interest rates that reset periodically and are generally based on SOFR. If interest rates increase, the operating performance of certain of our portfolio companies may be affected by increasing debt service obligations and, therefore, may affect our results of operations. In addition, to the extent that increases in interest rates make it difficult or impossible to make payments on outstanding indebtedness to us or other financial sponsors or refinance debt that is maturing in the near term, some of our portfolio companies may be unable to repay such debt at maturity and may be forced to sell assets, undergo a recapitalization or seek bankruptcy protection. Elevated interest rates could also cause borrowers to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. Additionally, as interest rates increase and the corresponding risk of a default by borrowers increases, the liquidity of higher interest rate loans may decrease as fewer investors may be willing to purchase such loans in the secondary market in light of the increased risk of a default by the borrower and the heightened risk of a loss of an investment in such loans. Decreases in credit spreads on debt that pays a floating rate of return would have an impact on the income generation of our floating rate assets. Trading prices for debt that pays a fixed rate of return tend to fall as interest rates rise. Trading prices tend to fluctuate more for fixed rate securities that have longer maturities. If interest rates remain elevated or there are further increases, it could have a negative effect on our investments, which could negatively impact our operating results, financial condition, and cash flows.

Conversely, reduced interest rates, will result in a decrease in our total investment income unless offset by interest rate floors or an increase in the spread of our debt investments with variable interest rates. In addition, our net investment income could decrease if there is no reduction or credit to the base management or incentive fees that we pay to the Adviser or if we are unable to refinance our fixed rate debt obligations or issue new fixed rate debt at lower rates. In addition, when interest rates decline, borrowers may refinance their loans at lower interest rates, which could shorten the average life of the loans and reduce the associated returns on the investment, as well as require the Adviser and its investment professionals to incur management time and expense to re-deploy such proceeds, including on terms that may not be as favorable as our existing loans.

A change in interest rates may adversely affect our profitability and any hedging strategy we adopt may expose us to additional risks.

We use a combination of equity and long-term and short-term borrowings to finance our investment activities. As a result, a portion of our income depends upon the spread between the rate at which we borrow funds and the rate at which we loan these funds. An increase or decrease in interest rates could reduce the spread between the rate at which we invest and the rate at which we borrow, and thus, adversely affect our profitability if we have not appropriately hedged against such event. Alternatively, interest rate hedging arrangements may limit our ability to participate in the benefits of lower interest rates with respect to the hedged portfolio.

As of September 30, 2026, based on the total principal balance of debt investments outstanding, our portfolio consisted of approximately 84.8% of loans at variable rates with floors and approximately 15.2% at fixed rates.

As of September 30, 2026, we did not have any hedging arrangements, such as interest rate hedges, in place. While hedging arrangements may insulate us against adverse fluctuations in interest rates, they may also limit our ability to participate in the benefits of lower interest rates with respect to the hedged portfolio. Adverse developments resulting from changes in interest rates or any future hedging transactions could have a material adverse effect on our business, financial condition and results of operations. Our ability to receive payments pursuant to a hedging arrangement is linked to the ability of the counter-party to that hedging arrangement to make the required payments. To the extent that the counter-party to the hedging arrangement is unable to pay pursuant to the terms of the agreement, we may lose the hedging protection of the arrangement.

Also, the fair value of certain of our debt investments is based, in part, on the current market yields or interest rates of similar securities. A change in interest rates could have a significant impact on our determination of the fair value of these debt investments. In addition, a change in interest rates could also have a significant impact on the fair value of any hedging arrangements then in effect that could result in the recording of unrealized appreciation or depreciation in future periods. Therefore, adverse developments resulting from changes in interest rates could have a material adverse effect on our business, financial condition, results of operations, and cash flows. Refer to *"Quantitative and Qualitative Disclosures About Market Risk"* for additional information on interest rate fluctuations.

Risks Related to Our Investments

We operate in a highly competitive market for investment opportunities.

There is competitive pressure in the BDC and investment company marketplace for first and second lien secured debt, which can result in reduced yields on investment. A large number of entities compete with us and make the types of investments that we seek to make in lower middle market companies. We compete with public and private buyout funds, public and private credit funds and other BDCs, commercial and investment banks, commercial financing companies, and, to the extent that they provide an alternative form of financing, hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of funds and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which would allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC. The competitive pressures we face could have a material adverse effect on our business, financial condition and results of operations. Also, as a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time and we can offer no assurance that we will be able to identify and make investments that are consistent with our investment objectives. We do not seek to compete based on the interest rates we offer, and we believe that some of our competitors may make loans with interest rates that will be comparable to or lower than the rates we offer. We may lose investment opportunities if we do not match our competitors' pricing, terms, and structure. However, if we match our competitors' pricing, terms, and structure, we may experience decreased net interest income and increased risk of credit loss.

Our investments in lower middle market companies are extremely risky and could cause you to lose all or a part of your investment.

Investments in lower middle market companies are subject to a number of significant risks including the following:

- *Lower middle market companies are likely to have greater exposure to economic downturns than larger businesses.* Our portfolio companies may have fewer resources than larger businesses, and thus any economic downturns or recessions are more likely to have a material adverse effect on them. When the economy contracts,

the financial results of lower middle market business, like those in which we invest, could experience deterioration or limited growth from current levels, which could ultimately lead to difficulty in meeting their debt service requirements and an increase in defaults. Consequently, for any portfolio company that is adversely impacted by an economic downturn or recession, its ability to repay our loan or engage in a liquidity event, such as a sale, recapitalization or initial public offering would be diminished.

- *Lower middle market companies may have limited financial resources and may not be able to repay the loans we make to them.* Our strategy includes providing financing to portfolio companies that typically do not have readily available access to financing. While we believe that this provides an attractive opportunity for us to generate profits, this may make it difficult for the portfolio companies to repay their loans to us upon maturity. A borrower's ability to repay its loan may be adversely affected by numerous factors, including the failure to meet its business plan, a downturn in its industry, or negative economic conditions, including those created by the current market environment. Deterioration in a borrower's financial condition and prospects usually will be accompanied by deterioration in the value of any collateral and a reduction in the likelihood of us realizing on any guaranties we may have obtained from the borrower's management. As of September 30, 2026, our loans to B+T Group Acquisition, Inc., Edge Adhesives Holdings, Inc., Eegee Acquisition Corp., Lonestar EMS, LLC, and WB Xcel Holdings, LLC were on non-accrual status with a cost basis of $52.9 million, or 6.0% of the cost basis of all debt investments in our portfolio, and a fair value of $23.8 million, or 2.8% of the fair value of all debt investments in our portfolio. For any loans that are placed on non-accrual status, we cannot assure you that our efforts to improve profitability and cash flows of these companies will prove successful. In some of our portfolio companies we expect to be subordinated to a senior lender, and our interest in any collateral would, accordingly, likely be subordinate to another lender's security interest.
- *Lower middle market companies typically have narrower product lines and smaller market shares than large businesses.* Because our target portfolio companies are lower middle market businesses, they tend to be more vulnerable to competitors' actions, supply chain issues and market conditions, as well as general economic downturns. In addition, our portfolio companies often face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities and a larger number of qualified managerial, or technical personnel.
- *There is generally little or no publicly available information about these businesses.* Because we seek to invest in privately owned businesses, there is generally little or no publicly available operating and financial information about our potential portfolio companies. As a result, we rely on our officers, the Adviser and its employees, Gladstone Securities and certain consultants to perform due diligence investigations of these portfolio companies, their operations, and their prospects. We may not learn all of the material information we need to know regarding these businesses through our investigations to make a well-informed investment decision.
- *Lower middle market companies generally have less predictable operating results.* We expect that our portfolio companies may have significant variations in their operating results, may from time to time be exposed to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may otherwise have a weak financial position, or may be adversely affected by changes in the business cycle. Our portfolio companies may not meet net income, cash flow, and other coverage tests typically imposed by their senior lenders. A borrower's failure to satisfy financial or operating covenants imposed by senior lenders could lead to defaults and, potentially, foreclosure on its senior credit facility, which could additionally trigger cross-defaults in other agreements. If this were to occur, it is possible that the borrower's ability to repay any of our loans would be jeopardized.
- *Lower middle market companies are more likely to be dependent on one or two persons.* Typically, the success of a lower middle market business also depends on the management talents and efforts of one or two persons or a small group of persons. The death, disability, or resignation of one or more of these persons could have a material adverse impact on certain of our portfolio companies and, in turn, on us.
- *Lower middle market companies may have limited operating histories.* While we focus on stable companies with proven track records, we may make loans to new companies that meet our other investment criteria. Portfolio companies with limited operating histories will be exposed to all of the operating risks that new businesses face and may be particularly susceptible to, among other risks, market downturns, competitive pressures and the departure of key executive officers.
- *Debt securities of lower middle market companies typically are not rated by a credit rating agency.* Typically, a lower middle market private business cannot or will not expend the resources to have its debt securities rated by a credit rating agency. We expect that most, if not all, of the debt securities we acquire will be unrated. Investors

should assume that these loans would be at rates below "investment grade" quality. Investments rated below investment grade are often referred to as high yield securities or junk bonds and may be considered high risk as compared to investment-grade debt instruments.

- *Lower middle market companies may be highly leveraged.* Some of our portfolio companies are highly leveraged, which could have adverse consequences to these companies and to us as an investor. These companies may be subject to restrictive financial and operating covenants and the leverage could impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to take advantage of business opportunities may be limited. Further, a leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.
- *Lower middle market companies may operate in regulated industries or provide services to governments.* Some of our portfolio companies may operate in regulated industries and/or provide services to federal, state or local governments, or operate in industries that provide services to regulated industries or federal, state or local governments, any of which could lead to delayed payments for services or subject the company to changing payment and reimbursement rates or other terms.

Because the majority of the loans we make and equity securities we receive when we make loans are not publicly traded, there is uncertainty regarding the value of our privately held securities.

The majority of our portfolio investments are, and we expect will continue to be, in the form of securities that are not publicly traded. The fair value of securities and other investments that are not publicly traded may not be readily determinable. In valuing our investment portfolio, several techniques are used, including, a total enterprise value approach, a yield analysis, market quotes, and independent third party assessments. A third party valuation firm provides estimates of fair value on our proprietary debt investments. Another third party valuation firm is used to provide valuation inputs for our significant equity investments, including earnings multiple ranges, as well as other information. In addition to these techniques, other factors are considered when determining fair value of our investments, including: the nature and realizable value of the collateral, including external parties' guaranties; any relevant offers or letters of intent to acquire the portfolio company; and the markets in which the portfolio company operates.

Fair value measurements of our investments may involve subjective judgments and estimates and due to the inherent uncertainty of determining these fair values, the determination of fair value may fluctuate from period to period. Additionally, changes in the market environment and other events that may occur over the life of the investment may cause the gains or losses ultimately realized on these investments to be different than the valuations currently assigned. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities, and any investments that include OID or PIK interest may have unreliable valuations because their continuing accruals require ongoing judgments about the collectability of their deferred payments and the value of their underlying collateral. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which it is recorded.

Our NAV would be adversely affected if fair values at which we record of our investments are higher than the values that we ultimately realize upon the disposal of such securities.

The valuation process for certain of our portfolio holdings creates a conflict of interest.

A substantial portion of our portfolio investments are securities for which market quotations are not readily available. In connection with the determination of the fair value of these securities, our Valuation Team prepares portfolio company valuations based upon the most recent portfolio company financial statements available and projected financial results of each portfolio company. The participation of the employees of the Adviser in our valuation process, and Mr. Gladstone's pecuniary interest in the Adviser may result in a conflict of interest, as the management fees that we pay our Adviser are based on average gross assets, less uninvested cash or cash equivalents from borrowings, and adjusted appropriately for any share issuances or repurchases during the period.

The lack of liquidity of our privately held investments may adversely affect our business.

We generally make investments in private companies whose securities are not traded in any public market. Substantially all of the investments we presently hold are, and the investments we expect to acquire in the future will be, subject to legal and other restrictions on resale and will otherwise be less liquid than publicly traded securities. The illiquidity of our investments may make it difficult for us to quickly obtain cash equal to the value at which we record our investments if the

need arises. This could cause us to miss important investment opportunities to the extent we do not have other sources of capital available. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may record substantial realized losses upon liquidation. We may also face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we, the Adviser, the Administrator, or our respective officers, employees or affiliates have material non-public information regarding such portfolio company.

Due to the uncertainty inherent in valuing these securities, the Adviser's determinations of fair value may differ materially from the values that could be obtained if a ready market for these securities existed. Our NAV could be materially affected if the Adviser's determinations regarding the fair value of our investments are materially different from the values that we ultimately realize upon our disposal of such securities.

When we are a debt or minority equity investor in a portfolio company, we may not be in a position to control the entity, and its shareholders and management may make decisions that could decrease the value of our investment.

Most of our investments are, and we anticipate that most of our investments will continue to be, either debt or minority equity investments in our portfolio companies. Therefore, we generally will not be involved in the day-to-day operations and decision making of our portfolio companies, even though we may have board observation rights and our debt agreement may contain certain restrictive covenants. As a result, we are and will remain subject to the risk that a portfolio company may make business decisions with which we disagree, and the shareholders and management of such company may take risks or otherwise act in ways that do not serve our best interests. As a result, a portfolio company may make decisions that could decrease the value of our debt investments.

We often invest in transactions involving acquisitions, buyouts and recapitalizations of companies, which will subject us to the risks associated with change in control transactions.

Our strategy, in part, includes making debt and minority equity investments in companies in connection with acquisitions, buyouts, and recapitalizations, which subjects us to the risks associated with change in control transactions. Change in control transactions often present a number of uncertainties. Companies undergoing change in control transactions often face challenges retaining key employees and maintaining relationships with customers and suppliers. While we hope to avoid many of these difficulties by participating in transactions where the management team is retained and by conducting thorough due diligence in advance of our decision to invest, if our portfolio companies experience one or more of these problems, we may not realize the value that we expect in connection with our investments, which would likely harm our operating results, financial condition, and cash flows.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies and/or we could be subject to lender liability claims.

We invest primarily in debt securities issued by our portfolio companies. In some cases portfolio companies will be permitted to have other debt that ranks equally with, or senior to, the debt securities in which we invest. By their terms, such debt instruments may provide that the holders thereof are entitled to receive payment of interest and principal on or before the dates on which we are entitled to receive payments in respect of the debt securities in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization, or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution in respect of our investment. Furthermore, in the case of debt ranking equally with debt securities in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization, or bankruptcy of a portfolio company.

In addition, even though we have structured some of our investments as senior loans, if one of our portfolio companies were to go bankrupt, depending on the facts and circumstances, including the extent to which we actually provided managerial assistance to that portfolio company, a bankruptcy court might re-characterize our debt investments and subordinate all, or a portion, of our claims to that of other creditors. After repaying such senior creditors, such portfolio company may not have any remaining assets to use to repay its obligation to us. We may also be subject to lender liability claims for actions taken by us with respect to a borrower's business, in instances in which we exercised control over the borrower or as a result of actions taken in rendering significant managerial assistance.

Prepayments of our investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.

In addition to risks associated with delays in investing our capital, we are also subject to the risk that investments we make in our portfolio companies may be repaid prior to maturity. For the year ended September 30, 2026, we received unscheduled repayments of investments totaling $195.4 million. We will generally first use any proceeds from prepayments to repay any borrowings outstanding on our Credit Facility. In the event that funds remain after repayment of our outstanding borrowings, then we will generally reinvest these proceeds in government securities, pending their future investment in new debt and/or equity securities. These government securities will typically have substantially lower yields than the debt securities being prepaid and we could experience significant delays in reinvesting these amounts. In addition, once the proceeds have been reinvested in new portfolio companies, the yields on such new investments may also be lower than the yields on the debt securities being repaid. As a result, our results of operations could be materially adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us. Additionally, prepayments could negatively impact our return on equity, which could result in a decline in the market price of our common stock.

Our portfolio is concentrated in a limited number of companies and industries, which subjects us to an increased risk of significant loss if any one of these companies does not repay us or if the industries experience downturns.

As of September 30, 2026, we had investments in 59 portfolio companies, of which our five largest investments comprised approximately $208.1 million, or 21.8% of our total investment portfolio, at fair value. A consequence of a concentration in a limited number of investments is that the aggregate returns we realize may be substantially adversely affected by the unfavorable performance of a small number of such investments or a substantial write-down of any one investment. Beyond our regulatory and income tax diversification requirements as well as Credit Facility requirements, we do not have fixed guidelines for industry concentration and our investments could potentially be concentrated in relatively few industries. In addition, while we do not intend to invest 25.0% or more of our total assets in a particular industry or group of industries at the time of investment, it is possible that as the values of our portfolio companies change, one industry or a group of industries may comprise in excess of 25.0% of the value of our total assets. As of September 30, 2026, our largest industry concentrations of our total investments at fair value were in diversified/conglomerate manufacturing companies, representing 32.1%; healthcare, education, and childcare companies, representing 23.9%; and diversified/conglomerate service companies, representing 15.4%. Therefore, we are susceptible to the economic circumstances in these industries, and a downturn in one or more of these industries could have a material adverse effect on our results of operations and financial condition.

Investments in securities of foreign portfolio companies, if any, may involve significant risks in addition to the risks inherent in U.S. investments.

We may make investments in securities of foreign companies. Investing in foreign companies may expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

In addition, any investments that we make that are denominated in a foreign currency will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital gains, and political developments. We may employ hedging techniques to minimize these risks, but we cannot assure you that we will, in fact, hedge currency risk, or, that if we do, such strategies will be effective.

We invest in equity securities, which involves a substantial degree of risk.

We invest in common and other equity securities of portfolio companies. The returns on common stock have historically been significantly more volatile than fixed income securities. The value of such equity securities, which oftentimes are not publicly traded or liquid, will rise and fall in response to the activities of the company that issued the securities, general market conditions, and/or specific economic or political conditions. The equity securities that we acquire may fail to appreciate or may decline in value.

Because preferred stock represents an equity ownership interest in a company and is typically subordinated to bonds and other debt instruments in a company’s capital structure, in terms of priority to corporate income, they are generally subject

to greater credit risk than those debt instruments. Accordingly, their value usually will react more strongly than bonds and other debt instruments to actual or perceived changes in a company's financial condition or prospects or to fluctuations in the equity markets. Preferred stockholders generally have no voting rights or their voting rights are limited to certain extraordinary transactions or events. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

The disposition of our investments may result in contingent liabilities.

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

Portfolio company litigation or other litigation or claims against us or our personnel could result in additional costs and the diversion of management time and resources.

In the course of investing in and providing significant managerial assistance to certain of our portfolio companies, certain persons employed by the Adviser may serve as directors on the boards of such companies. To the extent that litigation arises out of our investments in these companies or otherwise, even if without merit, we or such employees may be named as defendants in such litigation, which could result in additional costs, including defense costs, and the diversion of management time and resources. We may be unable to accurately estimate our exposure to litigation risk if we record balance sheet reserves for probable loss contingencies. As a result, any reserves we establish to cover any settlements or judgments may not be sufficient to cover our actual financial exposure, which may have a material impact on our results of operations, financial condition, or cash flows.

While we believe we would have valid defenses to potential claims brought due to our investment in any portfolio company, and will defend any such claims vigorously, we may nevertheless expend significant amounts of money in defense costs and expenses. Further, if we enter into settlements or suffer an adverse outcome in any litigation, we could be required to pay significant amounts. In addition, if any of our portfolio companies become subject to direct or indirect claims or other obligations, such as defense costs or damages in litigation or settlement, our investment in such companies could diminish in value and we could suffer indirect losses. Further, these matters could cause us to expend significant management time and effort in connection with assessment and defense of any claims.

Any unrealized depreciation we experience on our investment portfolio may be an indication of future realized losses, which could reduce our income available for distribution.

As a BDC we are required to carry our investments at market value or, if no market value is ascertainable, at fair value. We will record decreases in the market values or fair values of our investments as unrealized depreciation. Since our inception, we have, at times, incurred a cumulative net unrealized depreciation of our portfolio. Any unrealized depreciation in our investment portfolio could result in realized losses in the future and ultimately in reductions of our income available for distribution to stockholders in future periods.

Risks Related to Our External Financing

In addition to regulatory limitations on our ability to raise capital, our Credit Facility contains various covenants which, if not complied with, could accelerate our repayment obligations under the facility, thereby materially and adversely affecting our liquidity, financial condition, results of operations and ability to pay distributions.

We will have a continuing need for capital to finance our investments. As of September 30, 2026, we had $188.0 million in borrowings, at cost, outstanding under our Credit Facility, which provides for maximum borrowings of $385.0 million, with a revolving period end date of October 31, 2027 (the "Revolving Period End Date"). Our Credit Facility permits us to fund additional loans and investments as long as we are within the conditions set forth in the credit agreement. Our Credit Facility contains covenants that require our wholly-owned subsidiary, Business Loan, to maintain its status as a separate legal entity, prohibit certain significant corporate transactions (such as mergers, consolidations, liquidations or dissolutions) and restrict material changes to our credit and collection policies without lenders' consent. The Credit Facility also limits distributions to our stockholders on a fiscal year basis to the sum of our net investment income, net capital gains and

amounts deemed to have been paid during the prior year in accordance with Section 855(a) of the Code. We are also subject to certain limitations on the type of loan investments we can make, including restrictions on geographic concentrations, sector concentrations, loan size, interest rate type, payment frequency and status, average life and lien property. Our Credit Facility further requires us to comply with other financial and operational covenants, which obligate us to, among other things, maintain certain financial ratios, including asset and interest coverage, and a minimum number of 25 obligors in the borrowing base. Additionally, we are required to maintain (i) a minimum net worth (defined in our Credit Facility to include any outstanding mandatorily redeemable preferred stock) of $500.0 million plus 50.0% of all equity and subordinated debt raised after June 23, 2025 less 50% of any equity and subordinated debt retired or redeemed after June 23, 2025, which equates to $525.3 million as of September 30, 2026, (ii) asset coverage with respect to "senior securities representing indebtedness" of at least 150% (or such percentage as may be set forth in Section 18 of the 1940 Act, as modified by Section 61 of the 1940 Act), and (iii) our status as a BDC under the 1940 Act and as a RIC under the Code. Continued compliance with the covenants in our Credit Facility depends on many factors, some of which are beyond our control.

Any unrealized depreciation in our portfolio may increase in future periods and threaten our ability to comply with the minimum net worth covenant and other covenants under our Credit Facility. Our failure to satisfy these covenants could result in foreclosure by our lenders, which would accelerate our repayment obligations under the facility and thereby have a material adverse effect on our business, liquidity, financial condition, results of operations and ability to pay distributions to our stockholders.

Any inability to renew, extend or replace our Credit Facility on terms favorable to us, or at all, could adversely impact our liquidity and ability to fund new investments or maintain distributions to our stockholders.

If our Credit Facility is not renewed or extended by the Revolving Period End Date, all principal and interest will be due and payable on or before October 31, 2029. Subject to certain terms and conditions, our Credit Facility may be expanded to a total of $400.0 million pursuant to an accordion feature. However, if additional lenders are unwilling to join the facility on its terms, we will be unable to expand the facility and may have limited availability to finance new investments under our Credit Facility. There can be no guarantee that we will be able to renew, extend or replace our Credit Facility by the Revolving Period End Date on terms that are favorable to us, if at all. Our ability to expand our Credit Facility, and to obtain replacement financing at or before the Revolving Period End Date, will be constrained by then-current economic conditions affecting the credit markets. In the event that we are not able to expand our Credit Facility, or to renew, extend or refinance our Credit Facility by the Revolving Period End Date, this could have a material adverse effect on our liquidity and ability to fund new investments, our ability to make distributions to our stockholders and our ability to qualify as a RIC under the Code.

If we are unable to secure replacement financing, we may be forced to sell certain assets on disadvantageous terms, which may result in realized losses, and such realized losses could materially exceed the amount of any unrealized depreciation on these assets as of our most recent balance sheet date, which would have a material adverse effect on our results of operations. In addition to selling assets, or as an alternative, we may issue equity in order to repay amounts outstanding under our Credit Facility. Depending on the trading prices of our common stock, such an equity offering could have a substantial dilutive impact on our existing stockholders' interest in our earnings, assets and voting interest in us. If we are not able to renew, extend or refinance our Credit Facility prior to its maturity, it could result in significantly higher interest rates and related charges and may impose significant restrictions on the use of borrowed funds to fund investments or maintain distributions to stockholders.

Our business plan is dependent upon external financing, which is constrained by the limitations of the 1940 Act.

There can be no assurance that we will be able to raise additional capital through issuing equity or debt in the near future. However, our business requires a substantial amount of cash to operate and grow. We may acquire such additional capital from the following sources:

- *Senior Securities.* We have issued in the past and may in the future issue additional "senior securities representing indebtedness" (such as borrowings under our Credit Facility and our notes payable) and "senior securities that are stock" (such as preferred stock) up to the maximum amount permitted by the 1940 Act. The 1940 Act currently permits us, as a BDC, to issue such senior securities in amounts such that our asset coverage, as defined in Section 18(h) of the 1940 Act, is at least 150% on such senior security immediately after each issuance of such senior security. As a result of issuing senior securities (in whatever form), we will be exposed to the risks associated with leverage. Although borrowing money for investments increases the potential for gain, it also increases the risk of a loss. A decrease in the value of our investments will have a greater impact on the value of our common stock to

the extent that we have borrowed money to make investments. There is a possibility that the costs of borrowing could exceed the income we receive on the investments we make with such borrowed funds. In addition, our ability to pay distributions, issue senior securities or repurchase shares of our common stock would be restricted if the asset coverage on each of our senior securities is not at least 150%. If the aggregate value of our assets declines, we might be unable to satisfy that 150% requirement. To satisfy the 150% asset coverage requirement in the event that we are seeking to pay a distribution, we might either have to (i) liquidate a portion of our loan portfolio to repay a portion of our indebtedness or (ii) issue common stock. This may occur at a time when a sale of a portfolio asset may be disadvantageous, or when we have limited access to capital markets on agreeable terms. In addition, any amounts that we use to service our indebtedness, pay dividends on our preferred stock, or for offering expenses will not be available for distributions to common stockholders. Furthermore, if we issue common stock at below NAV per common share, any non-participating stockholders will be subject to dilution, as described below. Pursuant to Section 61(a)(3) of the 1940 Act, we are permitted to issue multiple classes of "senior securities representing indebtedness." However, pursuant to Section 18(c) of the 1940 Act, we are permitted to issue only one class of "senior securities that are stock."

- *Common and Convertible Preferred Stock.* Because we are constrained in our ability to issue debt or senior securities for the reasons given above, we may at times be dependent on the issuance of equity as a financing source. If we raise additional funds by issuing more common stock, the percentage ownership of our common stockholders at the time of the issuance would decrease and our existing common stockholders may experience dilution. In addition, under the 1940 Act, we will generally not be able to issue additional shares of our common stock at a price below NAV per common share to purchasers, other than to our existing common stockholders through a rights offering, without first obtaining the approval of our stockholders and our independent directors. If we were to sell shares of our common stock below our then-current NAV per common share, such sales would result in an immediate dilution to the NAV per common share. This dilution would occur as a result of the sale of common shares at a price below the then-current NAV per share of our common stock and a proportionately greater decrease in a common stockholder's interest in our earnings and assets and voting percentage than the increase in our assets resulting from such issuance. For example, if we issue and sell an additional 10.0% of our common stock at a 5.0% discount to NAV, a common stockholder who does not participate in that offering for its proportionate interest will suffer NAV dilution of up to 0.5% or $5 per $1,000 of NAV. This imposes constraints on our ability to raise capital when our common stock is trading below NAV per common share. As noted above, the 1940 Act prohibits the issuance of multiple classes of "senior securities that are stock."

We financed certain of our investments with borrowed money and capital from the issuance of senior securities, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us.

The use of leverage, including through the issuance of senior securities that are debt or stock, magnifies the potential for gain or loss on amounts invested, and, if we incur additional leverage, this potential will be further magnified. As of September 30, 2026, we incurred leverage through the Credit Facility, the Series A Preferred Stock, the 2027 Notes, the 2029 Notes, and 2030 Convertible Notes. From time to time, we intend to incur additional leverage to the extent permitted under the 1940 Act. The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in our securities. In the future, we may borrow from, and issue senior securities to banks and other lenders. Holders of these senior securities will have fixed dollar claims on our assets that are superior to the claims of our common stockholders, and we would expect such holders to seek recovery against our assets in the event of a default.

The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns on our portfolio, net of expenses. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing in the table below.

	Assumed Return on Our Portfolio (Net of Expenses)				
	(10.0)%	(5.0)%	0.0 %	5.0 %	10.0 %
Corresponding return to common stockholder[(A)]	(27.31)%	(16.94)%	(6.57)%	3.80 %	14.17 %

(A) The hypothetical return to common stockholders is calculated by multiplying our total assets as of September 30, 2026 by the assumed rates of return and subtracting all interest on our debt to be paid during the 12 months following September 30, 2026, and then dividing the resulting difference by our total net assets attributable to common stock as of September 30, 2026. Based on $973.5 million in total assets, $188.0 million drawn on our Credit Facility (at cost), $50.0 million in our 2027 Notes payable (at cost), $60.0 million in our 2029 Notes payable (at cost), $149.5 million in

our 2030 Convertible Notes payable (at cost), $57.1 million in our Series A Preferred Stock (at cost), and $469.3 million in net assets, each as of September 30, 2026.

Based on an aggregate outstanding indebtedness of $504.6 million at cost as of September 30, 2026 and the effective annual cash interest rate of 6.1% as of that date, our investment portfolio at fair value would have had to produce an annual return of at least 3.2% to cover annual interest payments on the outstanding debt.

Risks Related to Our Regulation and Structure

We will be subject to corporate-level tax if we are unable to satisfy Code requirements for RIC qualification.

To maintain our qualification as a RIC, we must meet income source, asset diversification, and annual distribution requirements. The annual distribution requirement is satisfied if we distribute at least 90.0% of our Investment Company Taxable Income to our stockholders on an annual basis. Because we use leverage, we are subject to certain asset coverage ratio requirements under the 1940 Act and could, under certain circumstances, be restricted from making distributions necessary to qualify as a RIC. Warrants we receive with respect to debt investments generally create OID, which we must recognize as ordinary income over the term of the debt investment. Similarly, PIK interest which is accrued generally over the term of the debt investment but not paid in cash, is recognized as ordinary income. Both OID and PIK interest will increase the amounts we are required to distribute to maintain our RIC status. Because such OIDs and PIK interest will not produce distributable cash for us at the same time as we are required to make distributions, we will need to use cash from other sources to satisfy such distribution requirements. For the year ended September 30, 2026, we recognized $0.2 million of OID income and the unamortized balance of OID investments as of September 30, 2026 totaled $0.6 million. As of September 30, 2026, we had nine investments which had a PIK interest component and we recorded PIK interest income of $6.9 million during the year ended September 30, 2026. We collected $6.9 million in PIK interest in cash for the year ended September 30, 2026. Additionally, we must meet asset diversification and income source requirements at the end of each calendar quarter. If we fail to meet these tests, we may need to quickly dispose of certain investments to prevent the loss of RIC status. Since most of our investments will be illiquid, such dispositions, if even possible, may not be made at prices advantageous to us and may result in substantial losses. If we fail to qualify as a RIC as of a calendar quarter or annually for any reason and become fully subject to U.S. federal corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution, and the actual amount distributed. Such a failure would have a material adverse effect on us and our common stock.

Some of our debt investments may include success fees that would generate payments to us if the business is ultimately sold. Because the satisfaction of these success fees, and the ultimate payment of these fees, is uncertain, we generally only recognize them as income when the payment is received. Success fee amounts are characterized as ordinary income for tax purposes and, as a result, we are required to distribute such amounts to our stockholders in order to maintain RIC status.

If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a BDC or be precluded from investing according to our current business strategy.

As a BDC, we may not acquire any assets other than qualifying assets unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets, exclusive of Operating Assets, are qualifying assets, as defined in Section 55(a) of the 1940 Act.

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

If we do not maintain our status as a BDC, we would be subject to regulation as a registered closed-end investment company under the 1940 Act. As a registered closed-end investment company, we would be subject to substantially more regulatory restrictions under the 1940 Act, which would significantly decrease our operating flexibility. In addition, any

such failure to maintain our status as a BDC could cause an event of default under our outstanding indebtedness, which could have a material adverse effect on our business, financial condition or results of operations.

We are subject to restrictions that may discourage a change of control. Certain provisions contained in our articles of incorporation and Maryland law may prohibit or restrict a change of control and adversely impact the price of our common stock.

Our Board of Directors is divided into three classes, with the term of the directors in each class expiring every third year. At each annual meeting of stockholders, the successors to the class of directors whose term expires at such meeting will be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. After election, a director may only be removed by our stockholders for cause. Election of directors for staggered terms with limited rights to remove directors makes it more difficult for a hostile bidder to acquire control of us. The existence of this provision may negatively impact the price of our securities and may discourage third-party bids to acquire our securities. This provision may reduce any premiums paid to stockholders in a change in control transaction.

Certain provisions of Maryland law applicable to us prohibit business combinations with:

- any person who beneficially owns 10.0% or more of the voting power of our stock (an "interested stockholder");
- an affiliate of ours who at any time within the two-year period prior to the date in question was an interested stockholder; or
- an affiliate of an interested stockholder.

These prohibitions last for five years after the most recent date on which the interested stockholder became an interested stockholder. Thereafter, any business combination with the interested stockholder must be recommended by our Board of Directors and approved by the affirmative vote of at least 80.0% of the votes entitled to be cast by holders of our outstanding shares of common stock and preferred stock, voting together as a single class, and two-thirds of the votes entitled to be cast by holders of our common stock other than shares held by the interested stockholder. These requirements could have the effect of inhibiting a change in control even if a change in control were in our stockholders' interest. These provisions of Maryland law do not apply, however, to business combinations that are approved or exempted by our Board of Directors prior to the time that someone becomes an interested stockholder.

Our articles of incorporation permit our Board of Directors to issue up to 50.0 million shares of capital stock. In addition, our Board of Directors, without any action by our stockholders, may amend our articles of incorporation from time to time to increase or decrease the aggregate number of shares or the number of shares of any class or series of stock that we have authority to issue. Our Board of Directors may classify or reclassify any unissued common stock or preferred stock and establish the preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms or conditions of redemption of any such stock. Thus, our Board of Directors could authorize the issuance of preferred stock with terms and conditions that could have a priority as to distributions and amounts payable upon liquidation over the rights of the holders of our common stock. Preferred stock could also have the effect of delaying, deferring or preventing a change in control of us, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might provide a premium price for holders of our common stock.

We may not be permitted to declare a dividend or make any distribution to stockholders or repurchase shares until such time as we satisfy the asset coverage tests under the provisions of the 1940 Act that apply to BDCs.

Regulations governing our operation as a BDC and RIC will affect our ability to raise, and the way in which we raise, additional capital or borrow for investment purposes, which may have a negative effect on our growth. As a result of the annual distribution requirement to qualify as a RIC, we may need to periodically access the capital markets to raise cash to fund new investments. We may issue "senior securities representing indebtedness," including borrowing money from banks or other financial institutions or "senior securities that are stock," such as preferred stock, only in amounts such that our asset coverage on each senior security, as defined in the 1940 Act, equals at least 150% after each such incurrence or issuance. Further, we may not be permitted to declare a dividend or make any distribution to our outstanding stockholders or repurchase shares until such time as we satisfy these tests. Our ability to issue different types of securities is also limited. Compliance with these requirements may unfavorably limit our investment opportunities and reduce our ability in comparison to other companies to profit from favorable spreads between the rates at which we can borrow and the rates at which we can lend. As a BDC, therefore, we may issue equity at a rate more frequent than our privately owned competitors, which may lead to greater stockholder dilution. We have incurred leverage to generate capital to make additional investments. If the value of our assets declines, we may be unable to satisfy the asset coverage test under the

1940 Act, which could prohibit us from paying distributions and could prevent us from qualifying as a RIC. If we cannot satisfy the asset coverage test, we may be required to sell a portion of our investments and, depending on the nature of our debt financing, repay a portion of our indebtedness at a time when such sales and repayments may be disadvantageous. Such events, if they were to occur, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Risks Related to Our External Management

We are dependent upon our key management personnel and the key management personnel of the Adviser, particularly Robert L. Marcotte and Michael McQuigg, and on the continued operations of the Adviser, for our future success.

We have no employees. Our chief executive officer, president, chief financial officer and treasurer, and the employees of the Adviser do not spend all of their time managing our activities and our investment portfolio. We are particularly dependent upon Robert L. Marcotte and Michael McQuigg for their experience, skills and networks. Our executive officers and the employees of the Adviser allocate some, and in some cases a material portion, of their time to businesses and activities that are not related to our business. We have no separate facilities and are completely reliant on the Adviser, which has significant discretion as to the implementation and execution of our business strategies and risk management practices. We are subject to the risk of discontinuation of the Adviser's operations or termination of the Advisory Agreement and the risk that, upon such event, no suitable replacement will be found. We believe that our success depends to a significant extent upon the Adviser and that discontinuation of its operations or the loss of its key management personnel could have a material adverse effect on our ability to achieve our investment objectives.

Our success depends on the Adviser's ability to attract and retain qualified personnel in a competitive environment.

The Adviser experiences competition in attracting and retaining qualified personnel, particularly investment professionals and senior executives, and we may be unable to maintain or grow our business if we cannot attract and retain such personnel. The Adviser's ability to attract and retain personnel with the requisite credentials, experience and skills depends on several factors including its ability to offer competitive wages, benefits and professional growth opportunities. The Adviser competes with investment funds (such as private equity funds and mezzanine funds) and traditional financial services companies for qualified personnel, many of which have greater resources than us. Searches for qualified personnel may divert management's time from the operation of our business. Strain on the existing personnel resources of the Adviser, in the event that it is unable to attract experienced investment professionals and senior executives, could have a material adverse effect on our business.

The Adviser can resign on 60 days' notice, and we may not be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

The Adviser has the right to resign under the Advisory Agreement at any time upon not less than 60 days' written notice, whether we have found a replacement or not. If the Adviser resigns, we may not be able to find a new investment adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial condition, business and results of operations as well as our ability to pay distributions are likely to be adversely affected and the market price of our common stock may decline. In addition, the coordination of our internal management and investment activities is likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by the Adviser and its affiliates. Even if we are able to retain comparable management, whether internal or external, the integration of such management and their lack of familiarity with our investment objective may result in additional costs and time delays that may adversely affect our business, financial condition, results of operations and cash flows.

The Adviser's liability is limited under the Advisory Agreement, and we are required to indemnify our investment adviser against certain liabilities, which may lead the Adviser to act in a riskier manner on our behalf than it would when acting for its own account.

The Adviser has not assumed any responsibility to us other than to render the services described in the Advisory Agreement, and it will not be responsible for any action of our Board of Directors in declining to follow the Adviser's advice or recommendations. Pursuant to the Advisory Agreement, the Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser will not be liable to us for their acts under the Advisory Agreement, absent willful misfeasance, bad faith or gross negligence in the performance

of their duties or by reason of the reckless disregard of their duties and obligations under the Advisory Agreement. We have agreed to indemnify, defend and protect the Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser with respect to all damages, liabilities, costs and expenses arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under the Advisory Agreement or otherwise as an investment adviser for us, and not arising out of willful misfeasance, bad faith or gross negligence in the performance of their duties or by reason of the reckless disregard of their duties and obligations under the Advisory Agreement. These protections may lead the Adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account.

Our incentive fee may induce the Adviser to make certain investments, including speculative investments.

The incentive fee structure that has been implemented under the Advisory Agreement may cause the Adviser to invest in high-risk investments or take other risks. In addition to its management fee, the Adviser is entitled under the Advisory Agreement to receive incentive compensation based in part upon our achievement of specified levels of income. In evaluating investments and other management strategies, the opportunity to earn incentive compensation based on net investment income may lead the Adviser to place undue emphasis on the maximization of net investment income at the expense of other criteria, such as preservation of capital, maintaining sufficient liquidity, or management of credit risk or market risk, in order to achieve higher incentive compensation. Investments with higher yield potential are generally riskier or more speculative. This could result in increased risk to the value of our investment portfolio.

In addition, the Adviser will receive a capital gains incentive fee based, in part, upon net capital gains realized on our investments. Unlike the portion of the incentive fee based on income, there is no hurdle rate applicable to the incentive fee based on capital gains. As a result, the Adviser may seek to invest more capital in investments that are likely to result in capital gains as compared to income producing securities. This practice could result in us investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns.

We may be obligated to pay the Adviser incentive compensation even if we incur a loss.

The Advisory Agreement entitles the Adviser to incentive compensation for each fiscal quarter in an amount equal to a percentage of the excess of our investment income for that quarter (before deducting incentive compensation, net operating losses and certain other items) above a threshold return for that quarter. When calculating our incentive compensation, our pre-incentive fee net investment income excludes realized and unrealized capital losses that we may incur in the fiscal quarter, even if such capital losses result in a net loss on our statement of operations for that quarter. Thus, we may be required to pay the Adviser incentive compensation for a fiscal quarter even if there is a decline in the value of our portfolio or we incur a net loss for that quarter.

We may be required to pay the Adviser incentive compensation on income accrued, but not yet received in cash.

That part of the incentive fee payable by us that relates to our net investment income is computed and paid on income that may include interest that has been accrued but not yet received in cash, such as debt instruments with PIK interest or OID. If a portfolio company defaults on a loan, it is possible that such accrued interest previously used in the calculation of the incentive fee will become uncollectible. Consequently, we may make incentive fee payments on income accruals that we may not collect in the future and with respect to which we do not have a clawback right against the Adviser. For the year ended September 30, 2026, we recognized $0.2 million of OID income and the unamortized balance of OID investments as of September 30, 2026 totaled $0.6 million. As of September 30, 2026, we had nine investments which had a PIK interest component and we recorded PIK interest income of $6.9 million during the year ended September 30, 2026. We collected $6.9 million in PIK interest in cash for the year ended September 30, 2026.

The Adviser's failure to identify and invest in securities that meet our investment criteria or perform its responsibilities under the Advisory Agreement would likely adversely affect our ability for future growth.

Our ability to achieve our investment objectives will depend on our ability to grow, which in turn will depend on the Adviser's ability to identify and invest in securities that meet our investment criteria. Accomplishing this result on a cost-effective basis will be largely a function of the Adviser's structuring of the investment process, its ability to provide competent and efficient services to us, and our access to financing on acceptable terms. The Adviser's senior management team has substantial responsibilities under the Advisory Agreement. In order to grow, the Adviser will need to hire, train,

supervise, and manage new employees successfully. Any failure to manage our future growth effectively would likely have a material adverse effect on our business, financial condition, and results of operations.

There are significant potential conflicts of interest, including with the Adviser, which could impact our investment returns.

Our executive officers and directors, and the officers and directors of the Adviser, serve or may serve as officers, directors, or principals of entities that operate in the same or a related line of business as we do or of investment funds managed by our affiliates. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in our or our stockholders' best interests. For example, Mr. Gladstone, our chairman, is the chairman of the board of all of the Affiliated Public Funds, chairman of the board and chief executive officer of the Adviser, the Administrator, Gladstone Land and Gladstone Alternative, in addition to serving as the president of the Adviser and Gladstone Land. In addition, Mr. Marcotte, our chief executive officer, is also an executive vice president of the Adviser. Mr. McQuigg, our president, is also a senior managing director of the Adviser. While portfolio managers and the officers and other employees of the Adviser devote as much time to the management of us as appropriate to enable the Adviser to perform its duties in accordance with the Advisory Agreement, the portfolio managers and other of the Adviser's officers may have conflicts in allocating their time and services among us, on the one hand, and other investment vehicles managed by the Adviser, on the other hand. These activities could be viewed as creating a conflict of interest insofar as the time and effort of the portfolio managers and the officers and employees of the Adviser will not be devoted exclusively to our business but will instead be allocated between our business and the management of these other investment vehicles. Moreover, the Adviser may establish or sponsor other investment vehicles which from time to time may have potentially overlapping investment objectives with ours and accordingly may invest in, whether principally or secondarily, asset classes we target. While the Adviser generally has broad authority to make investments on behalf of the investment vehicles that it advises, the Adviser has adopted investment allocation procedures to address these potential conflicts and intends to direct investment opportunities to us or the Affiliated Public Fund with the investment strategy that most closely fits the investment opportunity. Nevertheless, the management of the Adviser may face conflicts in the allocation of investment opportunities to other entities it manages. As a result, it is possible that we may not be given the opportunity to participate in certain investments made by other funds managed by the Adviser. In certain circumstances, we may make investments in a portfolio company in which one of our affiliates has or will have an investment, subject to satisfaction of any regulatory restrictions and, where required, to the prior approval of our Board of Directors. As of September 30, 2026, our Board of Directors has approved the following types of co-investment transactions:

- Our affiliate, Gladstone Commercial, may, under certain circumstances, lease property to portfolio companies that we do not control. We may pursue such transactions only if (i) the portfolio company is not controlled by us or any of our affiliates, (ii) the portfolio company satisfies the tenant underwriting criteria of Gladstone Commercial, and (iii) the transaction is approved by a majority of our independent directors and a majority of the independent directors of Gladstone Commercial. We expect that any such negotiations between Gladstone Commercial and our portfolio companies would result in lease terms consistent with the terms that the portfolio companies would be likely to receive were they not portfolio companies of ours.
- We may invest simultaneously with our affiliates Gladstone Investment and/or Gladstone Alternative in senior loans in the broadly syndicated market whereby neither we nor any affiliate has the ability to dictate the terms of the loans.
- Pursuant to the Co-Investment Order, under certain circumstances, we may co-invest with Gladstone Investment, Gladstone Alternative and any future BDC or closed-end management investment company that is advised by the Adviser (or sub-advised by the Adviser if it controls the fund), or any combination of the foregoing, subject to the conditions included therein.

Certain of our officers, who are also officers of the Adviser, may from time to time serve as directors of certain of our portfolio companies. If an officer serves in such capacity with one of our portfolio companies, such officer will owe fiduciary duties to stockholders of the portfolio company, which duties may from time to time conflict with the interests of our stockholders.

In the course of our investing activities, we will pay base management and incentive fees to the Adviser and will reimburse the Administrator for certain expenses it incurs. As a result, investors in our common stock will invest on a "gross" basis and receive distributions on a "net" basis after expenses, resulting in, among other things, a lower rate of return than one might achieve through our investors themselves making direct investments. As a result of this arrangement, there may be times when the management team of the Adviser has interests that differ from those of our stockholders, giving rise to a conflict. In addition, as a BDC, we make available significant managerial assistance to our portfolio companies and provide other services to such portfolio companies. While, neither we nor the Adviser currently receives fees in connection with

managerial assistance, the Adviser and Gladstone Securities have, at various times, provided other services to certain of our portfolio companies and received fees for these other services.

The Adviser is not obligated to provide a credit of the base management fee or incentive fee, which could negatively impact our earnings and our ability to maintain our current level of distributions to our stockholders.

The Advisory Agreement provides for a base management fee based on our total assets and an incentive fee which consists of two parts: an income-based incentive fee and a capital gains-based incentive fee. Our Board of Directors has historically accepted and may accept in the future quarterly or annual non-contractual, unconditional and irrevocable credits to reduce the annual base management fee. Further, our Board of Directors has accepted on a quarterly basis non-contractual, unconditional and irrevocable credits from the Adviser to reduce the income-based incentive fee to the extent net investment income did not cover 100.0% of distributions to common stockholders. Any waived fees may not be recouped by the Adviser in the future. However, the Adviser is not required to issue these or other credits of fees under the Advisory Agreement, and to the extent our investment portfolio grows in the future, we expect these management and incentive fees will increase. If the Adviser does not issue these credits in future quarters, it could negatively impact our earnings and may compromise our ability to maintain our current level of distributions to our stockholders, which could have a material adverse impact on our stock price.

Our business model is dependent upon developing and sustaining strong referral relationships with investment bankers, business brokers and other intermediaries and any change in our referral relationships may impact our business plan.

We are dependent upon informal relationships with investment bankers, business brokers and traditional lending institutions to provide us with deal flow. If we fail to maintain our relationship with such funds or institutions, or if we fail to establish strong referral relationships with other funds, we will not be able to grow our portfolio of investments and fully execute our business plan.

Our base management fee may induce the Adviser to incur leverage.

The fact that our base management fee is payable based upon our total assets, which would include any investments made with proceeds of borrowings, may encourage the Adviser to use leverage to make additional investments. Under certain circumstances, the use of increased leverage may increase the likelihood of default, which would disfavor holders of our securities. Given the subjective nature of the investment decisions made by the Adviser on our behalf, we will not be able to monitor this potential conflict of interest.

Risks Related to an Investment in Our Securities

There is a risk that you may not receive distributions or that distributions may not grow over time.

We intend to distribute at least 90.0% of our Investment Company Taxable Income to our stockholders by paying monthly distributions. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. Furthermore, we expect to retain some or all net realized long-term capital gains by first offsetting them with realized capital losses, and secondly through a deemed distribution to supplement our equity capital and support the growth of our portfolio, although our Board of Directors may determine in certain cases to distribute these gains to our common stockholders. In addition, our Credit Facility restricts the amount of distributions we are permitted to make. We cannot assure you that we will achieve investment results or maintain a tax status that will allow or require any specified level of cash distributions.

Investing in our securities may involve an above average degree of risk.

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

Distributions to our stockholders have included and may in the future include a return of capital.

Quarterly, our Board of Directors declares monthly distributions based on then-current estimates of taxable income for each fiscal year, which may differ, and in the past have differed, from actual results. Because our distributions are based on estimates of taxable income that may differ from actual results, future distributions payable to our stockholders may also

include a return of capital. Moreover, to the extent that we distribute amounts that exceed our current and accumulated earnings and profits, these distributions constitute a return of capital to the extent of the common stockholder's adjusted tax basis in its shares of our common stock. A return of capital represents a return of a stockholder's original investment in shares of our common stock and should not be confused with a distribution from earnings and profits. Although return of capital distributions may not be taxable, such distributions may increase an investor's tax liability for capital gains upon the sale of shares of our common stock by reducing the investor's tax basis in its shares of our common stock. Such returns of capital reduce our asset base and also adversely impact our ability to raise debt capital as a result of the leverage restrictions under the 1940 Act, which could have a material adverse impact on our ability to make new investments.

Common shares of closed-end investment companies frequently trade at a discount to NAV.

Shares of closed-end investment companies, including BDCs, frequently trade at a discount to NAV per common share. Since our inception, our common stock has at times traded above NAV, and at times below NAV per share. This characteristic of shares of closed-end investment companies is separate and distinct from the risk that our NAV per share will decline. As with any stock, the price of our common stock will fluctuate with market conditions and other factors. If shares are sold, the price received may be more or less than the original investment. Whether investors will realize gains or losses upon the sale of shares of our common stock will not depend directly upon our NAV, but will depend upon the market price of the shares at the time of sale. Since the market price of our common stock will be affected by such factors as the relative demand for and supply of the shares in the market, general market and economic conditions and other factors beyond our control, we cannot predict whether the shares will trade at, below, or above our NAV.

Under the 1940 Act, we are generally not able to issue additional shares of our common stock at a price below NAV per share to purchasers other than our existing stockholders through a rights offering without first obtaining the approval of our common stockholders and our independent directors. Additionally, when our common stock is trading below its NAV per share, our dividend yield may exceed the weighted average returns that we would expect to realize on new investments that would be made with the proceeds from the sale of such stock, making it unlikely that we would determine to issue additional shares in such circumstances. Thus, for as long as our common stock may trade below NAV, we will be subject to significant constraints on our ability to raise capital through the issuance of common stock. Additionally, an extended period of time in which we are unable to raise capital may restrict our ability to grow and adversely impact our ability to increase or maintain our distributions.

Risks Related to the 2027 Notes, the 2029 Notes and 2030 Convertible Notes (collectively, the "Notes")

The Notes are unsecured and therefore are effectively subordinated to any secured indebtedness we have incurred or may incur in the future and rank pari passu with, or equal to, all outstanding and future unsecured indebtedness issued by us and our general liabilities (total liabilities, less debt).

The Notes are not secured by any of our assets or any of the assets of our subsidiaries. As a result, the Notes are 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. In addition, the Notes rank pari passu with, or equal to, all outstanding and future unsecured, unsubordinated indebtedness issued by us and our general liabilities (total liabilities, less debt).

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

The Notes are obligations exclusively of the 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. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors of our subsidiaries will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the Notes are structurally subordinated to all indebtedness and other liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. As of September 30, 2026, there was $188.0 million outstanding under the Credit Facility. Borrowings under the Credit Facility are the obligation of Business Loan, and are 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 indentures under which the Notes were issued contain limited protection for holders of the Notes.

The indentures under which the Notes were issued offer limited protection to holders of the Notes. The terms of the indentures do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have an adverse impact on your investment in the Notes. In particular, the terms of the indenture and the Notes 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 payment to the Notes to the extent of the value of the assets securing such debt, (3) indebtedness 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)(2) of the 1940 Act or any successor provisions, whether or not we continue to be subject to such provisions of the 1940 Act, which generally prohibit us from incurring additional debt or issuing additional debt or preferred securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150% after such incurrence or issuance;
- with respect to the 2027 Notes and 2029 Notes, 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 preferred stock and any subordinated indebtedness, other than, dividends, purchases, redemptions or payments that would cause our asset coverage to fall below the threshold specified in Section 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act or any successor provisions, giving effect to any no-action relief granted by the SEC to another BDC and upon which we may reasonably rely (or to us if we determine to seek such similar SEC no-action or other relief) permitting the BDC to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act in order to maintain the BDC's status as a RIC under Subchapter M of the Code;
- 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.

Under the terms of the indentures governing the Notes, the holders of the 2027 Notes, the 2029 Notes and 2030 Convertible Notes may require us to repurchase 100% of such notes upon the occurrence of a "Change of Control Repurchase Event," which would occur upon certain changes of control that result in a downgrade in such notes below investment grade or "fundamental change", respectively.

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, if any, 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 (including additional debt that matures prior to the maturity of the Notes), 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.

Other debt we issue or incur in the future could contain more protections for its holders than the indenture and the Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for, trading levels and prices of the Notes.

We cannot assure you an active trading market for the Notes will develop or be maintained.

We have not listed, and do not intend to list in the future, the 2027 Notes, the 2029 Notes and the 2030 Convertible Notes on any securities exchange or for quotation of the Notes on any automated dealer quotation system. Accordingly, we cannot assure you that a liquid trading market will develop and/or be maintained for any of the Notes, that a holder will be able to sell its Notes at a particular time or that the price received when a holder sells its Notes will be favorable. To the extent an active trading market does not develop or is not maintained, the liquidity and trading price for the Notes may be harmed. Accordingly, the holder of a Note may be required to bear the financial risk of an investment in the Notes for an indefinite period of time.

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

Any default under the agreements governing our indebtedness, including a default under the Credit Facility or other indebtedness to which we may be a party, that is not waived by the required lenders or holders, and the remedies sought by the holders of such indebtedness could make us unable to pay principal and interest on the Notes and substantially decrease the market value of such notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under the Credit Facility or other debt we may incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to refinance or restructure our debt, including the Notes, sell assets, reduce or delay capital investments, seek to raise additional capital or seek to obtain waivers from the required lenders under the Credit Facility or other debt that we may incur in the future to avoid being in default. If we are unable to implement one or more of these alternatives, we may not be able to meet our payment obligations under the Notes or our other debt. If we breach our covenants under the Credit Facility or other debt and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders. If this occurs, we would be in default under the Credit Facility or other debt, the lenders or holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation. If we are unable to repay debt, lenders having secured obligations, including the lenders under the Credit Facility, could proceed against the collateral securing the debt. Because the Credit Facility has, and any future credit facilities will likely have, customary cross-default provisions, if the indebtedness under the Notes or the Credit Facility or under any future credit facility is accelerated, we may be unable to repay or finance the amounts due.

We may choose to redeem the Notes when prevailing interest rates are relatively low.

The 2027 Notes and 2029 Notes may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a "make-whole" premium, if applicable. We may not redeem the 2030 Convertible Notes prior to October 6, 2028. We may redeem for cash all or any portion of the 2030 Convertible Notes (subject to the "partial redemption limitation"), at our option, on a redemption date on or after October 6, 2028 and on or before the 45th scheduled trading day immediately prior to the maturity date if the last reported sale price of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the 2030 Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. If prevailing rates are lower at the time of redemption, and we redeem the Notes, you likely would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed.

We may not be able to repurchase the 2027 Notes or 2029 Notes upon a Change of Control Repurchase Event.

We may not be able to repurchase the 2027 Notes or 2029 Notes upon a Change of Control Repurchase Event (as defined in the indenture governing such Notes) because we may not have sufficient funds. We would not be able to borrow under our Credit Facility to finance such a repurchase of the 2027 Notes or 2029 Notes, and we expect that any future credit facility would have similar limitations. Upon a Change of Control Repurchase Event, holders of the 2027 Notes or 2029 Notes may require us to repurchase for cash some or all of such Notes at a repurchase price equal to 100% of the aggregate principal amount of the Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date. The terms of our Credit Facility also provide that certain change of control events will constitute an event of default

thereunder entitling the lenders to accelerate any indebtedness outstanding under our Credit Facility at that time and to terminate our Credit Facility. Our failure to purchase such tendered Notes upon the occurrence of such Change of Control Repurchase Event would cause an event of default under the indenture governing the Notes and a cross-default under the agreements governing the Credit Facility, which may result in the acceleration of such indebtedness requiring us to repay that indebtedness immediately. If the holders of the 2027 Notes or 2029 Notes exercise their right to require us to repurchase such Notes upon a Change of Control Repurchase Event, the financial effect of this repurchase could cause a default under our current and future debt instruments, and we may not have sufficient funds to repay any such accelerated indebtedness.

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

Any credit rating assigned to us or the Notes represents an assessment by the assigning rating agency 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 paid for by the issuer and 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.

An increase in market interest rates could result in a decrease in the value of the Notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase the Notes and market interest rates increase, the market value of your Notes may decline. We cannot predict the future level of market interest rates.

Additional Risks Related to our 2030 Convertible Notes

We may not have the ability to raise the funds necessary to settle conversions of the 2030 Convertible Notes in cash or to repurchase the 2030 Convertible Notes upon a fundamental change, and our future debt may contain limitations on our ability to pay cash upon conversion or repurchase of the 2030 Convertible Notes.

Holders of the 2030 Convertible Notes will have the right to require us to repurchase all or any portion of their 2030 Convertible Notes upon the occurrence of a fundamental change at a fundamental change repurchase price equal to 100% of the principal amount of the 2030 Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. In addition, upon conversion of the 2030 Convertible Notes, unless we elect to deliver solely shares of our common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the 2030 Convertible Notes being converted. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of 2030 Convertible Notes surrendered therefor or pay cash with respect to 2030 Convertible Notes being converted. In addition, our ability to repurchase the 2030 Convertible Notes or to pay cash upon conversions of the 2030 Convertible Notes may be limited by law, by regulatory authority or by agreements governing our future indebtedness. Our failure to repurchase Notes at a time when the repurchase is required by the indenture governing the 2030 Convertible Notes or to pay any cash payable on future conversions of the 2030 Convertible Notes as required by the indenture governing the 2030 Convertible Notes would constitute a default under the indenture governing the 2030 Convertible Notes. A default under the indenture governing the 2030 Convertible Notes or the fundamental change itself could also lead to a default under agreements governing our future 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 2030 Convertible Notes or make cash payments upon conversions thereof.

Recent and future regulatory actions and other events may adversely affect the trading price and liquidity of the 2030 Convertible Notes.

We expect that many investors in, and potential purchasers of, the 2030 Convertible Notes will employ, or seek to employ, a convertible arbitrage strategy with respect to the 2030 Convertible Notes. Investors would typically implement such a strategy by selling short the common stock underlying the 2030 Convertible Notes and dynamically adjusting their short position while continuing to hold the 2030 Convertible Notes. Investors may also implement this type of strategy by entering into swaps on our common stock in lieu of or in addition to short selling the common stock. We cannot assure you that market conditions will permit investors to implement this type of strategy, whether on favorable pricing and other terms or at all. If market conditions do not permit investors to implement this type of strategy, whether on favorable pricing

and other terms or at all, at any time while the 2030 Convertible Notes are outstanding, the trading price and liquidity of the 2030 Convertible Notes may be adversely affected.

The SEC and other regulatory and self-regulatory authorities have implemented various rules and taken certain actions, and may in the future adopt additional rules and take other actions, that may impact those engaging in short selling activity involving equity securities (including our common stock). Such rules and actions include Rule 201 of SEC Regulation SHO, the adoption by the Financial Industry Regulatory Authority, Inc. and the national securities exchanges of a "Limit Up-Limit Down" program, the imposition of market-wide circuit breakers that halt trading of securities for certain periods following specific market declines, and the implementation of certain regulatory reforms required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Any governmental or regulatory action that restricts the ability of investors in, or potential purchasers of, the 2030 Convertible Notes to effect short sales of our common stock, borrow our common stock or enter into swaps on our common stock could adversely affect the trading price and the liquidity of the 2030 Convertible Notes.

In addition, the number of shares of our common stock available for lending in connection with short sale transactions and the number of counterparties willing to enter into an equity swap on our common stock with a Note investor may not be sufficient for the implementation of a convertible arbitrage strategy. These and other market events could make implementing a convertible arbitrage strategy prohibitively expensive or infeasible. We cannot assure you that a sufficient number of shares of our common stock will be available to borrow on commercial terms, or at all, to holders of the 2030 Convertible Notes. If purchasers of the 2030 Convertible Notes that seek to employ a convertible arbitrage strategy are unable to do so on commercial terms, or at all, then the trading price of, and the liquidity of the market for, the 2030 Convertible Notes may significantly decline.

Volatility in the market price and trading volume of our common stock could adversely impact the trading price of the 2030 Convertible Notes.

The stock market in recent years has experienced significant price and volume fluctuations that have often been unrelated to the operating performance of companies. The market price of our common stock could fluctuate significantly for many reasons, including in response to the risks described in this Annual Report or for reasons unrelated to our operations, such as reports by industry analysts, investor perceptions or negative announcements by our customers, competitors or suppliers regarding their own performance, as well as industry conditions and general financial, economic and political instability. A decrease in the market price of our common stock would likely adversely impact the trading price of the 2030 Convertible Notes. The market price of our common stock could also be affected by possible sales of our common stock by investors who view the 2030 Convertible Notes as a more attractive means of equity participation in us and by hedging or arbitrage trading activity that we expect to develop involving our common stock. This trading activity could, in turn, affect the trading price of the 2030 Convertible Notes.

Conversion of the 2030 Convertible Notes may dilute the ownership interest of our stockholders or may otherwise depress the price of our common stock.

The conversion of some or all of the 2030 Convertible Notes may dilute the ownership interests of our stockholders. Upon conversion of the 2030 Convertible Notes, we have the option to pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock. If we elect to settle our conversion obligation in shares of our common stock or a combination of cash and shares of our common stock, any sales in the public market of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the 2030 Convertible Notes may encourage short selling by market participants because the conversion of the 2030 Convertible Notes could be used to satisfy short positions, or anticipated conversion of the 2030 Convertible Notes into shares of our common stock could depress the price of our common stock.

The accounting method for the 2030 Convertible Notes could adversely affect our reported financial condition and results.

The accounting method for reflecting the 2030 Convertible Notes on our balance sheet, accruing interest expense for the 2030 Convertible Notes and reflecting the underlying shares of our common stock in our reported diluted earnings per share may adversely affect our reported earnings and financial condition.

In accordance with Financial Accounting Standards Board's Accounting Standards Update 2020-06 ("ASU 2020-06"), the 2030 Convertible Notes are reflected as a liability on our balance sheets, with the initial carrying amount equal to the principal amount of the 2030 Convertible Notes, net of issuance costs. The issuance costs are treated as a debt discount for accounting purposes, which will be amortized into interest expense over the term of the 2030 Convertible Notes. As a

result of this amortization, the expense that we recognize for the 2030 Convertible Notes for accounting purposes will be greater than the cash interest payments we pay on the 2030 Convertible Notes, which results in lower reported income.

In addition, we expect that the shares of common stock underlying the 2030 Convertible Notes will be reflected in our diluted earnings per share using the "if converted" method, in accordance with ASU 2020-06.

Under that method, diluted earnings per share are generally calculated assuming that all the 2030 Convertible Notes were converted solely into shares of common stock at the beginning of the reporting period, unless the result would be anti-dilutive. The application of the if-converted method may reduce our reported diluted earnings per share.

In addition, in the future, we may, in our sole discretion, irrevocably elect to settle the conversion value of the 2030 Convertible Notes in cash up to the principal amount being converted. Following such an irrevocable election, if the conversion value of the 2030 Convertible Notes exceeds their principal amount for a reporting period, then we will calculate our diluted earnings per share by assuming that all of the 2030 Convertible Notes were converted at the beginning of the reporting period and that we issued shares of our common stock to settle the excess, unless the result would be anti-dilutive.

Future sales of our common stock or equity-linked securities in the public market could lower the market price for our common stock and adversely impact the trading price of the 2030 Convertible Notes.

In the future, we may sell additional shares of our common stock or equity-linked securities to raise capital. In addition, a substantial number of shares of our common stock is reserved for issuance upon the exercise of conversion of the 2030 Convertible Notes. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for our common stock. The issuance and sale of substantial amounts of common stock or equity-linked securities, or the perception that such issuances and sales may occur, could adversely affect the trading price of the 2030 Convertible Notes and the market price of our common stock and impair our ability to raise capital through the sale of additional equity or equity-linked securities.

Holders of 2030 Convertible Notes are not entitled to any rights with respect to our common stock, but they will be subject to all changes made with respect to our common stock to the extent our conversion obligation includes shares of our common stock.

Holders of 2030 Convertible Notes are not entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock) prior to the conversion date relating to such 2030 Convertible Notes (if we have elected to settle the relevant conversion by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share)) or the last trading day of the relevant observation period (if we elect to pay and deliver, as the case may be, a combination of cash and shares of our common stock in respect of the relevant conversion), but holders of 2030 Convertible Notes will be subject to all changes affecting our common stock. For example, if an amendment is proposed to our charter or bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the conversion date related to a holder's conversion of its 2030 Convertible Notes (if we have elected to settle the relevant conversion by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share)) or the last trading day of the relevant observation period (if we elect to pay and deliver, as the case may be, a combination of cash and shares of our common stock in respect of the relevant conversion), such holder will not be entitled to vote on the amendment, although such holder will nevertheless be subject to any changes affecting our common stock.

Upon conversion of the 2030 Convertible Notes, you may receive less valuable consideration than expected because the value of our common stock may decline after you exercise your conversion right but before we settle our conversion obligation.

Under the 2030 Convertible Notes, a converting holder will be exposed to fluctuations in the value of our common stock during the period from the date such holder surrenders 2030 Convertible Notes for conversion until the date we settle our conversion obligation.

Upon conversion of the 2030 Convertible Notes, we have the option to pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock. If we elect to satisfy our conversion obligation in cash or a combination of cash and shares of our common stock, the amount of consideration that you will receive upon conversion of your 2030 Convertible Notes will be determined by reference to the volume-weighted average price of our common stock for each trading day in a 40 trading day observation period. If the price of our common stock decreases during this period, the amount and/or value of consideration you receive will be adversely affected. In addition, if

the market price of our common stock at the end of such period is below the average volume-weighted average price of our common stock during such period, the value of any shares of our common stock that you will receive in satisfaction of our conversion obligation will be less than the value used to determine the number of shares that you will receive.

If we elect to satisfy our conversion obligation solely in shares of our common stock upon conversion of the 2030 Convertible Notes, we will be required to deliver the shares of our common stock, together with cash for any fractional share, on the second business day following the relevant conversion date. Accordingly, if the price of our common stock decreases during this period, the value of the shares that you receive will be adversely affected and would be less than the conversion value of the 2030 Convertible Notes on the conversion date.

The increase in the conversion rate for 2030 Convertible Notes converted in connection with a make-whole fundamental change or a notice of redemption may not adequately compensate you for any lost value of your 2030 Convertible Notes as a result of such transaction or redemption.

If a make-whole fundamental change occurs prior to the maturity date or if we deliver a notice of redemption, we will, under certain circumstances, increase the conversion rate by a number of additional shares of our common stock for 2030 Convertible Notes converted in connection with such make-whole fundamental change or notice of redemption. The increase, if any, in the conversion rate for 2030 Convertible Notes converted in connection with a make-whole fundamental change or a notice of redemption may not adequately compensate you for any lost value of your 2030 Convertible Notes as a result of such transaction or redemption. In addition, if the "stock price" is greater than $32.50 per share or less than $23.65 per share (in each case, subject to adjustment), no additional shares will be added to the conversion rate. Moreover, in no event will the conversion rate per $1,000 principal amount of 2030 Convertible Notes as a result of this adjustment exceed 42.2834 shares of common stock, subject to adjustment in the same manner as the conversion rate. Our obligation to increase the conversion rate for 2030 Convertible Notes converted in connection with a make-whole fundamental change or a notice of redemption could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness and equitable remedies.

The conversion rate of the 2030 Convertible Notes may not be adjusted for all dilutive events.

The conversion rate of the 2030 Convertible Notes is subject to adjustment for certain events, including, but not limited to, the issuance of certain stock dividends on our common stock, the issuance of certain rights or warrants, subdivisions, combinations, distributions of capital stock, indebtedness, or assets, cash dividends (excluding regular monthly dividends in an amount that do not exceed $0.165 per share) and certain issuer tender or exchange offers. However, the conversion rate will not be adjusted for other events, such as a third-party tender or exchange offer or an issuance of common stock for cash, that may adversely affect the trading price of the 2030 Convertible Notes or our common stock. An event that adversely affects the value of the 2030 Convertible Notes may occur, and that event may not result in an adjustment to the conversion rate.

Some significant restructuring transactions may not constitute a fundamental change, in which case we would not be obligated to offer to repurchase the 2030 Convertible Notes.

Upon the occurrence of a fundamental change, you have the right to require us to repurchase all or any portion of your 2030 Convertible Notes. However, the fundamental change provisions will not afford protection to holders of 2030 Convertible Notes in the event of other transactions that could adversely affect the 2030 Convertible Notes. For example, transactions such as leveraged recapitalizations, refinancings, restructurings, or acquisitions initiated by us may not constitute a fundamental change requiring us to offer to repurchase the 2030 Convertible Notes. In the event of any such transaction, the holders would not have the right to require us to repurchase 2030 Convertible Notes, even though each of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of 2030 Convertible Notes.

Certain provisions in the indenture governing the 2030 Convertible Notes may delay or prevent an otherwise beneficial takeover attempt of us.

Certain provisions in the indenture governing the 2030 Convertible Notes may make it more difficult or expensive for a third party to acquire us. For example, the indenture governing the 2030 Convertible Notes will require us, except as described in such indenture, to repurchase the 2030 Convertible Notes for cash upon the occurrence of a fundamental change and, in certain circumstances, to increase the conversion rate for a holder that converts its 2030 Convertible Notes in connection with a make-whole fundamental change. A takeover of us may trigger the requirement that we repurchase the 2030 Convertible Notes and/or increase the conversion rate, which could make it costlier for a potential acquirer to engage

in such takeover. Such additional costs may have the effect of delaying or preventing a takeover of us that would otherwise be beneficial to investors.

You may be subject to tax if we make or fail to make certain adjustments to the conversion rate of the 2030 Convertible Notes even though you do not receive a corresponding cash distribution.

The conversion rate of the 2030 Convertible Notes is subject to adjustment in certain circumstances, including the payment of cash dividends (excluding regular monthly cash dividends in an amount that does not exceed $0.165 per share). If the conversion rate is adjusted as a result of a distribution that is taxable to our common stockholders, such as a cash dividend, you may be deemed to have received a dividend subject to U.S. federal income tax without the receipt of any cash. In addition, a failure to adjust (or to adjust adequately) the conversion rate after an event that increases your proportionate interest in us could be treated as a deemed taxable dividend to you. If a make-whole fundamental change occurs prior to the maturity date or if we deliver a notice of redemption, under some circumstances, we will increase the conversion rate for 2030 Convertible Notes converted in connection with the make-whole fundamental change or notice of redemption, as the case may be. Such increase also may be treated as a distribution subject to U.S. federal income tax as a dividend. If you are a non-U.S. Holder, any deemed dividend would be subject to U.S. federal withholding tax at a 30% rate, or such lower rate as may be specified by an applicable treaty, which may be set off against subsequent payments on the 2030 Convertible Notes or any common stock received upon conversion thereof or from any proceeds of any subsequent sale, exchange or other disposition of such 2030 Convertible Notes (including the retirement of such 2030 Convertible Notes) or such common stock by such non-U.S. Holder or other funds or assets of such non-U.S. Holder.

Risks Related to our Preferred Stock

There is no public market for the Series A Preferred Stock as we do not intend to apply for listing on a national securities exchange unless the Share Repurchase Program is terminated.

There is currently no public market for our Series A Preferred Stock and we do not intend to apply to list the Series A Preferred Stock on a national securities exchange or to include the Series A Preferred Stock for listing on any national securities market. Unless shares of the Series A Preferred Stock are listed on a national securities exchange, holders of shares of Series A Preferred Stock may be unable to sell them at all or, if they are able to, only at substantial discounts from the liquidation preference of such shares. Even if the Series A Preferred Stock is listed on Nasdaq or another national securities exchange following the termination of any share repurchase program, there is a risk that such shares may be thinly traded, and the market for such shares may be relatively illiquid compared to the market for other types of securities, with the spread between the bid and asked prices considerably greater than the spreads of other securities with comparable terms and features. Also, since the Series A Preferred Stock does not have a stated maturity date, you may be forced to hold your Series A Preferred Stock with no assurance as to ever receiving the liquidation preference of such shares.

Dividend payments on the Series A Preferred Stock are not guaranteed.

Although dividends on the Series A Preferred Stock are cumulative, our Board of Directors must approve the actual payment of the dividends. Our Board of Directors can elect at any time or from time to time, and for an indefinite duration, not to pay any or all accrued dividends. Our Board of Directors could elect to suspend dividends for any reason, and may be prohibited from approving dividends in the following instances:

- poor historical or projected cash flows;
- the need to make payments on our indebtedness;
- concluding that payment of dividends on the Series A Preferred Stock would cause us to breach the terms of any indebtedness or other instrument or agreement; or
- determining that the payment of dividends would violate applicable law regarding unlawful distributions to stockholders.

The Series A Preferred Stock will bear a risk of redemption by us.

Except in limited circumstances, including those related to us maintaining the asset coverage required by Sections 18 and 61 of the 1940 Act, we, at our option, may not redeem shares of the Series A Preferred Stock prior to January 1, 2027. However, after such date, we may redeem the shares of Series A Preferred Stock at any time after such date and may do so at a time that is unfavorable to holders of the Series A Preferred Stock. We may have an incentive to voluntarily redeem the

Series A Preferred Stock if market conditions allow us to issue other Preferred Stock or debt securities at a dividend or interest rate that is lower than the dividend rate on the Series A Preferred Stock.

Your option to request that your shares of Series A Preferred Stock be repurchased is subject to a 5% quarterly limitation, the continuation of the share repurchase program and our availability of funds, and may also be limited by law.

We will only repurchase, in each quarter, up to 5% of our then outstanding Series A Preferred Stock (by number of shares outstanding), calculated as of the end of the previous calendar quarter. As a result, depending on the amount of repurchase requests, a stockholder's repurchase request may not be fulfilled in the amount requested. In addition, our Board of Directors may terminate or suspend the share repurchase program at any time for any reason in its sole and absolute discretion. Therefore, our obligation to repurchase shares at the request of a holder of Series A Preferred Stock is limited to the extent our Board of Directors suspends or terminates the optional repurchase right for any reason, including after delivery of a stockholder repurchase request but prior to the corresponding stockholder repurchase date. Our obligation to repurchase shares at the option of a holder of Series A Preferred Stock is also limited to the extent that our Board of Directors determines, in its sole and absolute discretion, that we do not have sufficient funds available to fund any such repurchase or we are restricted by applicable law from making such repurchase. If you deliver a request to repurchase your shares of Series A Preferred Stock, but our Board of Directors determines we do not have sufficient funds available to fund such repurchase (even if there is sufficient funding as determined under applicable law), only a portion, if any, of your shares of Series A Preferred Stock may be repurchased.

Our ability to pay dividends on and/or repurchase shares of Series A Preferred Stock may be limited by Maryland law, the 1940 Act and the terms of our debt facilities as well as future agreements we may enter.

Under Maryland law, a corporation may pay dividends on and repurchase stock as long as, after giving effect to the dividend payment or repurchase, the corporation is able to pay its debts as they become due in the usual course of business (the equity solvency test), or, except in limited circumstances, the corporation's total assets exceed the sum of its total liabilities plus, unless its charter permits otherwise, the amount that would be needed, if the corporation were to be dissolved at the time of the dividend payment or repurchase, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights on dissolution are superior to those receiving the dividend or whose stock is being repurchased (the balance sheet solvency test). If we are insolvent at any time when a repurchase of shares of Series A Preferred Stock is desired or required to be made, we may not be able to effect such repurchase. Furthermore, the terms of our debt facilities may restrict our ability to repurchase shares of Series A Preferred Stock for cash during an event of default, and we expect to enter agreements in the future that may similarly restrict our ability to repurchase in cash in such instances.

In addition, under the 1940 Act, we may not (1) declare any dividend with respect to any shares of preferred stock if, at the time of such declaration (and after giving effect thereto), our asset coverage with respect to any of our borrowings that are senior securities representing indebtedness (as defined in the 1940 Act) would be less than 150% (or such other percentage as may in the future be specified in or under the 1940 Act as the minimum asset coverage for senior securities representing indebtedness of a BDC as a condition of declaring dividends on its preferred stock) or (2) declare any other distribution on the preferred stock or purchase or redeem preferred stock if at the time of the declaration or redemption (and after giving effect thereto), our asset coverage with respect to such borrowings that are senior securities representing indebtedness would be less than 150% (or such other percentage as may in the future be specified in or under the 1940 Act as the minimum asset coverage for senior securities representing indebtedness of a BDC as a condition of declaring distributions, purchases or redemptions of its shares).

The cash distributions you receive may be less frequent or lower in amount than you expect.

Our Board of Directors intends to pay distributions on the Series A Preferred Stock monthly in arrears on or about the fifth day of each month for dividends accrued the previous month (or such later date as our Board of Directors may designate) in an amount equal to $1.5625 per share per year. However, our Board of Directors has ultimate discretion to determine the amount and timing of these distributions. In making this determination, our Board of Directors will consider all relevant factors, including the amount of cash available for distribution, capital expenditure and reserve requirements and general operational requirements. We cannot assure you that we will consistently be able to generate sufficient available cash flow to fund distributions on the Series A Preferred Stock at the stated dividend rate nor can we assure you that sufficient cash will be available to make distributions to you. We cannot predict the amount of distributions you may receive and we may be unable to pay distributions over time. Our inability to acquire additional investments or operate profitably may have a

negative effect on our ability to generate sufficient cash flow from operations to pay distributions on the Series A Preferred Stock.

If you elect to participate in the Share Repurchase Program, the cash payment that you receive as a result of your optional repurchase request may be a substantial discount to the price that you paid for the shares of Series A Preferred Stock.

The cash payment that stockholders who request to have their shares of Series A Preferred Stock repurchased will receive will be at a substantial discount if such request is made within three years of the purchase date. Repurchases under the share repurchase program for the Series A Preferred Stock will be at a price per share equal to the liquidation preference of the Series A Preferred Stock plus accrued and unpaid dividends, except that shares that have been outstanding for less than one year will be subject to an early repurchase discount of 10% (or at a price of $22.50 per share), shares that have been outstanding for at least one year but less than two years will be subject to an early repurchase discount of 6% (or at a price of $23.50 per share), and shares that have been outstanding for at least two years but less than three years will be subject to an early repurchase discount of 3% (or at a price of $24.25 per share). If you request to have your shares repurchased such request could cause you to lose a substantial portion of your investment.

Holders of the Series A Preferred Stock will be subject to inflation risk.

Inflation is the reduction in the purchasing power of money resulting from the increase in the price of goods and services. Inflation risk is the risk that the inflation-adjusted, or "real," value of an investment or the income from that investment will be worth less in the future. As inflation occurs, the real value of the Series A Preferred Stock and dividends payable on such Shares declines.

An investment in the Series A Preferred Stock bears interest rate risk.

The Series A Preferred Stock will pay dividends at a fixed dividend rate. Prices of fixed income investments vary inversely with changes in market yields. The market yields on securities comparable to the Series A Preferred Stock may increase, which could result in a decline in the value or secondary market price of the Series A Preferred Stock.

Holders of the Series A Preferred Stock will bear reinvestment risk.

Given the potential for redemption of the Series A Preferred Stock at our option commencing January 1, 2027, holders of such Shares may face an increased reinvestment risk, which is the risk that the return on an investment purchased with proceeds from the sale or redemption of the Series A Preferred Stock may be lower than the return previously obtained from the investment in such shares.

General Risk Factors

Cybersecurity risks and cyber incidents may adversely affect our business by causing a disruption to our operations, or the operations of businesses in which we invest, a compromise or corruption of our confidential information and/or damage to our business relationships, all of which could negatively impact our business, financial condition and operating results.

Maintaining our network security is of critical importance because our systems store highly confidential financial models and portfolio company information. Although we have implemented, and will continue to implement, security measures, our technology platform may be vulnerable to intrusion, computer viruses, ransomware attacks, phishing schemes, or similar disruptive problems caused by cyber-attacks. A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of our information resources or those of our portfolio companies. These incidents may be an intentional attack or an unintentional event and could involve gaining unauthorized access to our information systems or those of our portfolio companies for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. The result of these incidents may include disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, costs to repair system damage, increased cybersecurity protection and insurance costs, litigation and damage to our business relationships or those of our portfolio companies. As our and our portfolio companies' reliance on technology has increased, so have the risks posed to our information systems, both internal and those provided to us by third-party service providers, and the information systems of our portfolio companies. We have implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, but these measures, as well as our increased awareness of the nature and extent of a risk of a cyber incident, do not guarantee that a cyber incident will not occur and/or that our financial results, operations, stock price or confidential information will not be negatively impacted by such an incident. In addition, any such incident, disruption or other loss of information could result in legal claims or proceedings, liability under laws that protect the

privacy of personal information, and regulatory penalties, disrupt our operations, and damage our and our Adviser's reputations, resulting in a loss of confidence in our services and our Adviser's services, which could adversely affect our business.

We are dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect the market price of our common stock and our ability to pay dividends.

Our business is dependent on our and third parties' communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in our activities. Our financial, accounting, data processing, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control and adversely affect our business. There could be:

- sudden electrical or telecommunications outages;
- natural disasters such as earthquakes, tornadoes and hurricanes;
- disease pandemics;
- events arising from local or larger scale political or social matters, including wars and terrorist acts; and
- cyber-attacks.

These events, in turn, could have a material adverse effect on our operating results and negatively affect the market price of our common stock and our ability to pay dividends to our stockholders.

We are subject to risks associated with artificial intelligence and machine learning technology.

Recent technological advances in artificial intelligence and machine learning technology, or collectively, Machine Learning Technology, pose risks to us and our portfolio companies. We and our portfolio companies could be exposed to the risks of Machine Learning Technology if third-party service providers or any counterparties use Machine Learning Technology in their business activities. We and the Adviser are not in a position to control the use of Machine Learning Technology in third-party products or services. Use of Machine Learning Technology could include the input of confidential information in contravention of applicable policies, contractual or other obligations or restrictions, resulting in such confidential information becoming part accessible by other third-party Machine Learning Technology applications and users. Machine Learning Technology and its applications continue to develop rapidly, and we cannot predict the risks that may arise from such developments.

Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Machine Learning Technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Machine Learning Technology. To the extent we or our portfolio companies are exposed to the risks of Machine Learning Technology use, any such inaccuracies or errors could adversely impact us or our portfolio companies.

Changes in laws or regulations governing our operations, or changes in the interpretation thereof, and any failure by us to comply with laws or regulations governing our operations may adversely affect our business.

We and our portfolio companies are subject to regulation by laws at the local, state and federal levels. These laws and regulations, as well as their interpretation, may be changed from time to time. Accordingly, any change in these laws or regulations, or their interpretation, or any failure by us or our portfolio companies to comply with these laws or regulations may adversely affect our business. For additional information regarding the regulations to which we are subject, see *"Business—Material U.S. Federal Income Tax Considerations"* and *"Business—Regulation as a BDC."*

We and/or our portfolio companies may be subject to risks related to global climate change.

Climate change is widely considered to be a significant threat to the global economy. Our business operations and our portfolio companies may face risks associated with climate change, including risks related to the impact of climate-related legislation and regulation (both domestically and internationally), risks related to climate-related business trends (such as

the process of transitioning to a lower-carbon economy), and risks stemming from the physical impacts of climate change, such as the increasing frequency or severity of extreme weather events and rising sea levels and temperatures.

We may experience fluctuations in our quarterly and annual operating results.

We may experience fluctuations in our quarterly and annual operating results due to a number of factors, including, among others, variations in our investment income, the interest rates payable on the debt securities we acquire, the default rates on such securities, variations in and the timing of the recognition of realized and unrealized gains or losses, the level of our expenses, the degree to which we encounter competition in our markets, and general economic conditions, including the impacts of public health emergencies or elevated interest rates. The majority of our portfolio companies are in industries that are directly impacted by inflation, such as manufacturing and consumer goods and services. Our portfolio companies may not be able to pass on to customers increases in their costs of production which could greatly affect their operating results, impacting their ability to repay our loans. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized and unrealized losses and therefore reduce our net assets resulting from operations. As a result of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

Public health threats may adversely impact the businesses in which we invest and affect our business, operating results and financial condition.

Public health threats, such as pandemics, may disrupt the operations of the businesses in which we invest. Such threats can create economic and political uncertainties and can contribute to global economic instability. In the event of a future public health threat, our portfolio companies may face limitations on their business activities for an unknown period of time, including shutdowns that may be requested or mandated by governmental authorities, or that they may experience disruptions in their supply chains or decreased consumer demand. Certain of our portfolio companies have experienced increases in health and safety expenses, payroll costs and other operating expenses and future increases are possible. These adverse economic impacts may decrease the value of the collateral securing our loans in such portfolio companies, as well as the value of our equity investments. In addition, these adverse impacts could cause certain of our portfolio companies to have difficulty meeting their debt service requirements, which in turn could lead to an increase in defaults, and/or could diminish the ability of certain of our portfolio companies to engage in liquidity events. These negative impacts on our portfolio companies and their performance may reduce the interest income we receive and/or increase realized and unrealized losses related to our investments, which may, in turn, adversely impact our business, financial condition or results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

Our Adviser and Administrator have implemented ongoing processes that are designed to continually identify, assess, manage, monitor and mitigate the dynamic and evolving material risks to us from cybersecurity threats. Our Adviser's and Administrator's resource management, information technology ("IT"), and compliance departments work in conjunction with an independent third-party information technology service provider ("ISP") engaged by our Adviser to manage our information technology strategy. The ISP regularly performs cyber assessments and assist our Adviser and Administrator in monitoring our cyber and information security programs. The ISP proposes recommendations for improvements to our Adviser's Head of Resource Management, Director of IT, and Chief Compliance Officer ("CCO"), which then are considered by other relevant officers of our Adviser and Administrator before implementation.

In addition, regular ongoing cybersecurity threat risk assessments, which also cover third-party business applications, are performed throughout the year and reported to our officers and Board of Directors by our CCO no less than quarterly. Cybersecurity risks are assessed in general as part of the overall enterprise risk management for us, but also specifically between the ISP and our Adviser and Administrator in monitoring and determining not only the risks but also in assessing corresponding processes and procedures to mitigate those risks appropriately.

Our ISP constantly monitors information technology risk and cybersecurity threats globally. When risks are detected the Director of IT, Head of Resource Management, and CCO consult with the ISP to assess if the risk is a cybersecurity threat to our information technology systems or data. If a risk to our information systems or data is identified, we, through our Adviser and Administrator, work in conjunction with the ISP to implement recommended processes, improvements, or safeguards to our systems or processes to address the risks as needed. Relevant examples of such efforts include but are not limited to:

- implementation of industry leading Cloud solutions and business applications which possess integrated cybersecurity safeguards;
- anti-malware, antivirus and threat detection software;
- ransomware containment and isolation software;
- enhanced password requirements and multifactor authentication requirements;
- endpoint encryption;
- intrusion detection and response system conduct file integrity monitoring;
- email archiving, firewalls, and quarantine capabilities;
- mobile device management of business applications;
- frequent systems backups with recovery capabilities; and
- regular vulnerability scans and penetration testing.

Contractually, we require the ISP to annually provide a third-party report on its systems and on the suitability of the design and operating effectiveness of its controls relevant to information and cyber security. In addition to the ongoing dialogue and technology interaction between the director of IT, our Adviser and Administrator and the ISP, any significant findings in these reports are shared with us, including our Board of Directors and other officers, to enhance ongoing monitoring and assessment of our information technology and cybersecurity risk management.

Our Adviser and Administrator also regularly train employees working on our behalf on the evolving threats and educate them on cybersecurity risks to provide an additional protection barrier through end-user knowledge.

Notwithstanding our risk management and strategy described above, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. We are not currently aware of any known cybersecurity risks that may materially impact our operations and we may not be able to determine the likelihood of such risks. See "*Risk Factors - Cybersecurity risks and cyber incidents may adversely affect our business by causing a disruption to our operations, or the operations of businesses in which we invest, a compromise or corruption of our confidential information and/or damage to our business relationships, all of which could negatively impact our business, financial condition and operating results.*" for a discussion of risks related to cybersecurity and cyber incidents.

Governance

Our Board of Directors is actively engaged in overseeing our cybersecurity and information security program. Our Board of Directors receives regular reports during board meetings from our CCO on our and our Adviser's and Administrator's efforts concerning information security and addressing information technology and cybersecurity risks, no less than quarterly, and regularly receives updates from third parties on various business risks, which include cybersecurity matters. The reports are distributed to our Board of Directors, and our CCO engages in detailed discussions with the independent board members during the independent members' session. The reports cover potentially material cybersecurity threats facing us, as well as key risks and mitigation efforts undertaken by us and our Adviser and Administrator. As significant threats or events are identified by management or the ISP between regular reporting periods, our CCO will inform our Board of Directors immediately and keep it informed as to the developments of assessing the risks, mitigating efforts, and potential disclosure. Appropriate members of management and third party providers will be involved as deemed necessary based on the potential impact.

Our Head of Resources Management, who is also a member of our Board of Directors, and our CCO lead our cybersecurity program. Our Head of Resources Management has more than 30 years of overall experience and more than 20 years directly assessing and managing our cyber information technology and human resources systems, and the associated security concerns. Our CCO has more than 30 years of overall experience as a CPA, with more than 15 years managing

information technology systems and databases, and more than 15 years supporting our Adviser's and Administrator's resource management department. This includes identifying, assessing, mitigating, and monitoring cyber information security risks. Our Director of IT has over 20 years of experience in IT, with a focus in the implementation of information security projects to enhance organizations' resilience against emerging threats, and has collaborated closely with security vendors/partners to contain and address cybersecurity incidents. These managers, as well as other management personnel, attend various professional continuing education programs, which include cybersecurity matters. Certain members of our Board of Directors have, or previously held, positions with other companies, including other public companies, that involved managing risks associated with their cyber and information technology systems.

ITEM 2. PROPERTIES

We do not own any real estate or other physical properties material to our operations. The Adviser is the current leaseholder of all properties in which we operate. We occupy these premises pursuant to the Advisory and Administration Agreements with the Adviser and Administrator, respectively.

ITEM 3. LEGAL PROCEEDINGS

We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is traded on Nasdaq under the symbol "GLAD." The following table reflects, by quarter, the high and low intraday sales prices per share of our common stock on the Nasdaq, the high and low intraday sales prices as a percentage of NAV per share and quarterly distributions declared per common share for each fiscal quarter during the last two completed fiscal years and the current fiscal year through November 16, 2026.

Quarter Ended/ Ending	NAV[A]	Sales Prices		Premium / (Discount) of High to NAV[B]	Premium (Discount) of Low to NAV[B]	Declared Common Stock Distributions
		High	Low			
Fiscal Year ended September 30, 2025:						
12/31/2024	$ 21.51	$ 28.62	$ 23.70	33.1 %	10.2 %	$ 0.895
3/31/2025	21.41	30.43	26.30	42.1	22.8	0.495
6/30/2025	21.25	27.82	21.96	30.9	3.3	0.495
9/30/2025	21.34	29.50	21.79	38.2	2.1	0.595
Fiscal Year ended September 30, 2026:						
12/31/2025	$ 21.13	$ 21.96	$ 18.76	3.9 %	(11.2)%	$ 0.450
3/31/2026	21.36	21.35	16.54	0.0	(22.6)	0.450
6/30/2026	21.50	20.20	17.02	(6.0)	(20.8)	0.450
9/30/2026	20.77	20.40	18.53	(1.8)	(10.8)	0.630
Fiscal Year ending September 30, 2027:						
12/31/2026 (through 11/16/2026)	*	$ 20.00	$ 18.16	*	*	$ 0.450

[A] NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low intraday sales prices. The NAVs per share shown are based on outstanding shares at the end of each period.

[B] The premiums (discounts) set forth in these columns represent the high or low, as applicable, intraday sale prices per share for the relevant quarter minus the NAV per share as of the end of such quarter, and therefore may not reflect the premium (discount) to NAV per share on the date of the high and low intraday sales prices.

* Not yet available, as the NAV per share as of the end of this quarter has not yet been determined.

As of November 16, 2026, there were 29 record owners of our common stock.

Distributions

We generally intend to distribute in the form of cash distributions a minimum of 90.0% of our Investment Company Taxable Income, if any, on a quarterly basis to our stockholders in the form of monthly distributions. We generally intend to retain some or all of our long-term capital gains, if any, but generally intend to designate the retained amount as a deemed distribution, after giving effect to any prior year realized losses that are carried forward, to supplement our equity capital and support the growth of our portfolio. However, in certain cases, our Board of Directors may choose to distribute our net realized long-term capital gains, if any, by paying a one-time special distribution. Additionally, our Credit Facility contains a covenant that limits distributions to our stockholders on an annual basis to the sum of our net investment income, net capital gains and amounts deemed to have been paid during the prior year in accordance with Section 855(a) of the Code.

Recent Sales of Unregistered Securities

We did not sell any unregistered shares of stock during the fiscal year ended September 30, 2026.

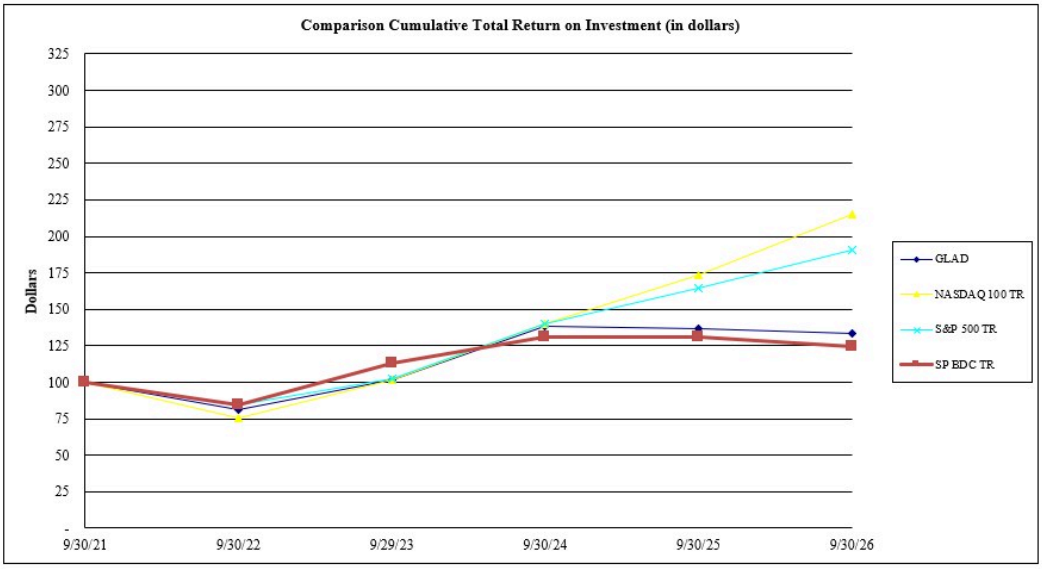
Purchases of Equity Securities

We did not repurchase any shares of our common stock during the fourth quarter ended September 30, 2026.

Stock Performance Graph

The following graph shows the total stockholder return on an investment of $100 in cash on September 30, 2021 for (i) our common stock, (ii) the Nasdaq's 100 total return index ("Nasdaq 100 TR"), (iii) the Standard & Poor's 500 total return index (the "S&P 500 TR") and (iv) the Standard and Poor's BDC index ("S&P BDC"). The graph and other information furnished under the heading "Stock Performance Graph" shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate it by reference and shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under, or to the liabilities of Section 18 of, the Exchange Act.

The returns on each investment assume reinvestment of dividends. This stock performance graph and the related textual information are not necessarily indicative of future performance. Per share data has been adjusted on a retroactive basis to reflect the Reverse Stock Split effected on April 4, 2024 for activity prior to that date.



	GLAD	Nasdaq 100 TR	S&P 500 TR	S&P BDC Index
9/30/2021	**$ 100.00**	$ 100.00	$ 100.00	$ 100.00
9/30/2022	**81.33**	75.28	84.52	84.70
9/29/2023	**101.55**	101.86	102.77	113.16
9/30/2024	**138.77**	140.03	140.10	130.92
9/30/2025	**136.74**	173.54	164.71	130.87
9/30/2026	**133.13**	215.18	190.60	124.47

Fees and Expenses

The following table is intended to assist you in understanding the costs and expenses that an investor in the Company will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this Annual Report contains a reference to fees or expenses paid by "us" or the "Company," or that "we" will pay fees or expenses, stockholders will indirectly bear such fees or expenses. The following annualized percentages were calculated based on actual expenses incurred in the quarter ended September 30, 2026 and average net assets for the quarter ended September 30, 2026.

Stockholder Transaction Expenses:	
Sales load (as a percentage of offering price)[1]	— %
Offering expenses (as a percentage of offering price)[1]	— %
Dividend reinvestment plan expenses[2]	Up to a $25.00 Transaction Fee
Total stockholder transaction expenses[1]	— %
Annual expenses (as a percentage of net assets attributable to common stock)[3]:	
Base Management fee[4]	3.51 %
Loan servicing fee[5]	2.25 %
Incentive fee (20% of realized capital gains and 20% of pre-incentive fee net investment income)[6]	2.01 %
Interest payments on borrowed funds[7]	6.28 %
Preferred stock dividends[8]	0.72 %
Other expenses[9]	1.07 %
Total annual expenses[10]	15.84 %

(1) The amounts set forth in this table do not reflect the impact of any sales load, sales commission or other offering expenses borne by the Company and its stockholders. If applicable, the prospectus or prospectus supplement relating to an offering of our common stock will disclose the offering price and the estimated offering expenses and total stockholder transaction expenses borne by the Company and its common stockholders as a percentage of the offering price. In the event that shares of our common stock are sold to or through underwriters, the applicable prospectus or prospectus supplement will also disclose the applicable sales load.

(2) The expenses of the dividend reinvestment plan, if any, are included in stock record expenses, a component of "other expenses." If a participant elects by written notice to the plan agent prior to termination of his or her account to have the plan agent sell part or all of the shares held by the plan agent in the participant's account and remit the proceeds to the participant, the plan agent is authorized to deduct a transaction fee, plus per share brokerage commissions, from the proceeds. The participants in the dividend reinvestment plan will bear a pro rata share of brokerage commissions incurred with respect to open market purchases, if any. See *"Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions and Dividends to Stockholders—Dividend Reinvestment Plan"* for information on the dividend reinvestment plan.

(3) The percentages presented in this table are gross of credits to any fees.

(4) In accordance with our Advisory Agreement, our annual base management fee is 1.75% (0.4375% quarterly) of our average gross assets, which are defined as total assets of the Company, including investments made with proceeds of borrowings, less any uninvested cash or cash equivalents resulting from borrowings, and adjusted appropriately for any share issuances or repurchases. In accordance with the requirements of the SEC, the table above shows the Company's management fee as a percentage of average net assets attributable to common shareholders. For purposes of the table, the gross base management fee has been converted to 3.51% of the average net assets as of September 30, 2026 by dividing the total dollar amount of the management fee by our average net assets. The base management fee for the quarter ended September 30, 2026 before application of any credits was $4.2 million. From time to time, the Adviser has non-contractually, unconditionally and irrevocably agreed to reduce the 1.75% base management fee on syndicated loan participations to 0.5%, to the extent that proceeds resulting from borrowings were used to purchase such syndicated loan participations. For the quarter ended September 30, 2026, there was no such credit to the base management fee.

Under the Advisory Agreement, the Adviser has provided and continues to provide managerial assistance to our portfolio companies. It may also provide services other than managerial assistance to our portfolio companies and receive fees therefor. Such services may include: (i) assistance obtaining, sourcing or structuring credit facilities, long term loans or additional equity from unaffiliated third parties; (ii) negotiating important contractual financial

relationships; (iii) consulting services regarding restructuring of the portfolio company and financial modeling as it relates to raising additional debt and equity capital from unaffiliated third parties; and (iv) primary role in interviewing, vetting and negotiating employment contracts with candidates in connection with adding and retaining key portfolio company management team members. Generally, at the end of each quarter, 100.0% of the fees for such services are non-contractually, unconditionally and irrevocably credited against the base management fee that we would otherwise be required to pay to the Adviser; however, a small percentage of certain of such fees, primarily for valuation of the portfolio company, is retained by the Adviser in the form of reimbursement at cost for certain tasks completed by personnel of the Adviser. For the quarter ended September 30, 2026, the base management fee credit was $1.5 million. See "*Item 1. Business — Transactions with Related Parties — Investment Advisory and Management Agreement*" for additional information.

(5) The Adviser services, administers and collects on the loans held by Business Loan in return for which the Adviser receives a 1.5% annual loan servicing fee payable monthly by Business Loan based on the monthly aggregate balance of loans held by Business Loan in accordance with the Credit Facility. For the quarter ended September 30, 2026, the total loan servicing fee was $2.7 million. The entire loan servicing fee paid to the Adviser by Business Loan is generally non-contractually, unconditionally and irrevocably credited against the base management fee otherwise payable to the Adviser since Business Loan is a consolidated subsidiary of the Company, and overall, the base management fee (including any loan servicing fee) cannot exceed 1.75% of total assets (including investments made with proceeds of borrowings, less any uninvested cash or cash equivalents resulting from borrowings) during any given fiscal year pursuant to the Advisory Agreement. See *"Item 1. Business—Transactions with Related Parties—Loan Servicing Fee Pursuant to Credit Facility"* and footnote 4 above for additional information.

(6) In accordance with our Advisory Agreement, the incentive fee consists of two parts: an income-based fee and a capital gains-based fee. The income-based fee is payable quarterly in arrears, and equals 20.0% of the excess, if any, of our pre-incentive fee net investment income that exceeds a 1.75% quarterly (7.0% annualized) hurdle rate of our net assets, subject to a "catch-up" provision measured as of the end of each calendar quarter. The "catch-up" provision requires us to pay 100.0% of our pre-incentive fee net investment income with respect to that portion of such income, if any, that exceeds the hurdle rate but is less than 125.0% of the quarterly hurdle rate (or 2.1875%) in any calendar quarter (8.75% annualized). The catch-up provision is meant to provide the Adviser with 20.0% of our pre-incentive fee net investment income as if a hurdle rate did not apply when our pre-incentive fee net investment income exceeds 125.0% of the quarterly hurdle rate in any calendar quarter (8.75% annualized). The income-based incentive fee is computed and paid on income that may include interest that is accrued but not yet received in cash. Our pre-incentive fee net investment income used to calculate this part of the income-based incentive fee is also included in the amount of our gross assets used to calculate the 1.75% base management fee (see footnote 4 above). The capital gains-based incentive fee equals 20.0% of our net realized capital gains since our inception, if any, computed net of all realized capital losses and unrealized capital depreciation since our inception, less any prior payments, and is payable at the end of each fiscal year. We have not recorded any capital gains-based incentive fee from our inception through September 30, 2026. The income-based incentive fee for the quarter ended September 30, 2026 was $2.4 million.

From time to time, the Adviser has non-contractually, unconditionally and irrevocably agreed to waive a portion of the incentive fees, to the extent net investment income did not cover 100.0% of the distributions to common stockholders during the period. The incentive fee credit for the quarter ended September 30, 2026 was $0.5 million. There can be no guarantee that the Adviser will continue to credit any portion of the fees under the Advisory Agreement in the future.

Examples of how the incentive fee would be calculated are as follows:

- Assuming pre-incentive fee net investment income of 0.55%, there would be no income-based incentive fee because such income would not exceed the hurdle rate of 1.75%.
- Assuming pre-incentive fee net investment income of 2.00%, the income-based incentive fee would be as follows:

  = 100% x (2.00% - 1.75%)

  = 0.25%
- Assuming pre-incentive fee net investment income of 2.30%, the income-based incentive fee would be as follows:

  = (100% x ("catch - up": 2.1875% - 1.75%)) + (20% x (2.30% - 2.1875%))

  = (100% x 0.4375%) + (20% x 0.1125%)

  = 0.4375%+ 0.0225%

  = 0.46%

- Assuming net realized capital gains of 6% and realized capital losses and unrealized capital depreciation of 1%, the capital gains-based incentive fee would be as follows:

  = 20% x (6% - 1%)

  = 20% x 5%

  = 1%

For a more detailed discussion of the calculation of the two-part incentive fee, see *"Item 1. Business — Transactions with Related Parties — Investment Advisory and Management Agreement."*

(7) Includes amortization of deferred financing costs. As of September 30, 2026, we had $188.0 million in borrowings outstanding under our Credit Facility and $252.7 million in notes payable, net. See *"Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Revolving Line of Credit"* for additional information regarding the Credit Facility and *"Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations— Liquidity and Capital Resources—Notes Payable"* for additional information regarding our notes payable.

(8) Includes amounts paid to preferred stockholders.

(9) Includes our overhead expenses, including payments under the Administration Agreement based on our projected allocable portion of overhead and other expenses estimated to be incurred by the Administrator in performing its obligations under the Administration Agreement for the current fiscal year. See *"Item 1. Business—Transactions with Related Parties—Administration Agreement"* for additional information.

(10) Total annualized gross expenses, based on actual amounts incurred for the quarter ended September 30, 2026 (except as set forth in footnote 10), would be $76.3 million. After all non-contractual, unconditional and irrevocable credits described in footnote 4, footnote 5, and footnote 6 above are applied to the base management fee, the loan servicing fee, and the incentive fee, total annualized expenses, based on actual amounts incurred for the quarter ended September 30, 2026, would be $57.7 million or 11.97% as a percentage of net assets.

Examples

The following examples demonstrate the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our quarterly operating expenses would remain at the levels set forth in the table above and are gross of credits to any fees. The amounts set forth below do not reflect the impact of sales load or offering expenses to be borne by the Company or its stockholders. In the prospectus supplement relating to an offering of securities pursuant to the applicable prospectus, the examples below will be restated to reflect the impact of the estimated offering expenses borne by the Company and its stockholders and, if applicable, the impact of the applicable sales load. **The examples below and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, incentive fees, if any, and other expenses) may be greater or less than those shown. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%.**

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a $1,000 investment:				
assuming a 5% annual return consisting entirely of ordinary income [1][2]	$ 149	$ 405	$ 613	$ 975
assuming a 5% annual return consisting entirely of capital gains [2][3]	$ 158	$ 425	$ 637	$ 996

(1) While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. Additionally, we have assumed that the entire amount of such 5% annual return would constitute ordinary income as we have not historically realized positive capital gains (computed net of all realized capital losses) on our investments. Because the assumed 5% annual return is significantly below the hurdle rate of 7% that we must achieve under the Advisory Agreement to trigger the payment of an income-based incentive fee, we have assumed, for purposes of this example, that no income-based incentive fee would be payable if we realized a 5% annual return on our investments.

(2) While the example assumes reinvestment of all dividends and distributions at NAV, participants in our dividend reinvestment plan will receive a number of shares of our common stock, determined by dividing the total dollar

amount of the dividend payable to a participant by the average cost of shares of our common stock purchased in the open market in the period beginning on or before the payment date of the distribution and ending when the plan agent has expended for such purchases all of the cash that would have been otherwise payable to participants. See *"Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions and Dividends to Stockholders—Dividend Reinvestment Plan"* for additional information regarding our dividend reinvestment plan.

(3) For purposes of this example, we have assumed that the entire amount of such 5% annual return would constitute capital gains and that no accumulated capital losses or unrealized depreciation exist that would have to be overcome first before a capital gains based incentive fee is payable.

Senior Securities

Information about our senior securities is shown in the following table. The information as of and for each of the years ended September 30, 2026, 2025, 2024, 2023, and 2022, is derived from our consolidated financial statements, which have been audited by PricewaterhouseCoopers LLP, our independent registered public accounting firm, as stated in their report which is included herein.

Class and Year	Total Amount Outstanding[1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Revolving Credit Facility				
September 30, 2026	$ 188,000,000	$ 2,127	$ —	N/A
September 30, 2025	—	2,198	—	N/A
September 30, 2024	70,600,000	2,436	—	N/A
September 30, 2023	47,800,000	2,311	—	N/A
September 30, 2022	141,800,000	1,904	—	N/A
September 30, 2021	50,500,000	2,307	—	N/A
September 30, 2020	128,000,000	2,026	—	N/A
September 30, 2019	66,900,000	3,369	—	N/A
September 30, 2018	110,000,000	3,590	—	N/A
September 30, 2017	93,000,000	3,882	—	N/A
Series 2024 Term Preferred Stock [5]				
September 30, 2019	$ 51,750,000	$ 2,385	$ 25.00	$ 24.99
September 30, 2018	51,750,000	2,444	25.00	25.63
September 30, 2017	51,750,000	2,496	25.00	25.09
6.25% Series A Cumulative Redeemable Preferred Stock				
September 30, 2026	$ 57,096,350	$ 1,890	$ 25.00	N/A
September 30, 2025	21,636,300	2,088	25.00	N/A
September 30, 2024	8,748,275	2,373	25.00	N/A
September 30, 2023	—	2,311	25.00	N/A
6.125% Notes due 2023 [6]				
September 30, 2020	$ 57,500,000	$ 2,026	$ —	$ 25.28
September 30, 2019	57,500,000	3,369	—	26.18
5.375% Notes due 2024 [7]				
September 30, 2021	$ 38,812,500	$ 2,307	$ —	$ 25.33
September 30, 2020	38,812,500	2,026	—	24.49
5.125% Notes due 2026 [8]				
September 30, 2025	$ 150,000,000	$ 2,198	$ —	N/A
September 30, 2024	150,000,000	2,436	—	N/A
September 30, 2023	150,000,000	2,311	—	N/A
September 30, 2022	150,000,000	1,904	—	N/A
September 30, 2021	150,000,000	2,307	—	N/A
3.75% Notes due 2027				
September 30, 2026	$ 50,000,000	$ 2,127	$ —	N/A
September 30, 2025	50,000,000	2,198	—	N/A
September 30, 2024	50,000,000	2,436	—	N/A
September 30, 2023	50,000,000	2,311	—	N/A
September 30, 2022	50,000,000	1,904	—	N/A
7.75% Notes due 2028 [9]				
September 30, 2025	$ 57,000,000	$ 2,198	$ 25.00	$ 25.13
September 30, 2024	57,000,000	2,436	25.00	25.55
September 30, 2023	57,000,000	2,311	25.00	25.06
7.00% Notes due 2029				
September 30, 2026	$ 60,000,000	$ 2,127	—	N/A
5.875% Convertible Notes due 2030				
September 30, 2026	$ 149,500,000	$ 2,127	—	N/A
September 30, 2025	149,500,000	2,198	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage ratio for a class of our "senior securities representing indebtedness" means the ratio of the value of our total assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of "senior securities representing indebtedness" and asset coverage ratio for a class of our "senior securities that are stock" means the ratio of the value of our total assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of "senior securities representing indebtedness" plus the aggregate involuntary liquidation preference of a class of "senior security that is stock." Asset coverage per unit is the asset coverage ratio expressed in terms of dollar amounts per one thousand dollars of indebtedness.

(3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it.

(4) Only applicable to our Term Preferred Stock, 6.125% notes due 2023 (the "2023 Notes"), 5.375% notes due 2024 ("the 2024 Notes"), and 7.75% notes due 2028 (the "2028 Notes") because the other senior securities are not registered for public trading. Average market value per unit is the average of the closing prices of the securities on the Nasdaq during the last 10 trading days of the period. Average market value per unit for our Series 2024 Term Preferred Stock for September 30, 2017 is the average of the closing prices of the shares on the Nasdaq during the last seven trading days of the period as the stock began trading on September 21, 2017.

(5) In September 2017, we issued 2,070,000 shares of 6.0% Series 2024 Term Preferred Stock through a public offering and subsequent exercise of an overallotment option. In October 2019, we voluntarily redeemed all outstanding shares of our Series 2024 Term Preferred Stock.

(6) In November 2018, we completed a public debt offering of $57.5 million aggregate principal amount of the 2023 Notes, inclusive of the overallotment option. In January 2021, we voluntarily redeemed all of the 2023 Notes.

(7) In October 2019, we completed a public debt offering of $38.8 million aggregate principal amount of the 2024 Notes, inclusive of the overallotment option. In November 2021, we voluntarily redeemed all of the 2024 Notes.

(8) In December 2020, we completed an offering of $100.0 million aggregate principal amount of the 2026 Notes. In March 2021, we completed an offering of an additional $50.0 million aggregate principal amount of the 2026 Notes. In October 2025, we voluntarily redeemed all of the 2026 Notes.

(9) In August 2023, we completed an offering of $57.0 million aggregate principal amount of the 2028 Notes. In October 2025, we voluntarily redeemed all of the 2028 Notes.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following analysis of our financial condition and results of operations should be read in conjunction with our accompanying *Consolidated Financial Statements* and the notes thereto contained elsewhere in this Annual Report. Historical financial condition and results of operations and percentage relationships among any amounts in the financial statements are not necessarily indicative of financial condition, results of operations or percentage relationships for any future periods. Except per share amounts, dollar amounts in the tables included herein are in thousands unless otherwise indicated.

OVERVIEW

General

We were incorporated under the Maryland General Corporation Law on May 30, 2001. We operate as an externally managed, closed-end, non-diversified management investment company, and have elected to be treated as a BDC under the 1940 Act. In addition, for federal income tax purposes we have elected to be treated as a RIC under the Code. To continue to qualify as a RIC for federal income tax purposes and obtain favorable RIC tax treatment, we must meet certain requirements, including certain minimum distribution requirements.

We were established for the purpose of investing in debt and equity securities of established private businesses operating in the U.S. Our investment objectives are to: (1) achieve and grow current income by investing in debt securities of established lower middle market companies in the U.S. that we believe will provide stable earnings and cash flow to pay expenses, make principal and interest payments on our outstanding indebtedness and make distributions to stockholders that grow over time; and (2) provide our stockholders with long-term capital appreciation in the value of our assets by investing in equity securities, in connection with our debt investments, that we believe can grow over time to permit us to sell our equity investments for capital gains. To achieve our investment objectives, our primary investment strategy is to

invest in several categories of debt and equity securities, with each investment generally ranging from $8 million to $40 million, although investment size may vary, depending upon our total assets or available capital at the time of investment. We expect that our investment portfolio over time will consist of approximately 90.0% debt investments and 10.0% equity investments, at cost. As of September 30, 2026, our investment portfolio was made up of approximately 89.8% debt investments and 10.2% equity investments, at cost.

We focus on investing in lower middle market companies (which we generally define as companies with annual earnings before interest, taxes, depreciation and amortization of $3 million to $25 million) in the U.S. that meet certain criteria, including the following: the sustainability of the business' free cash flow and its ability to grow it over time, adequate assets for loan collateral, experienced management teams with a significant ownership interest in the borrower, reasonable capitalization of the borrower, including an ample equity contribution or cushion based on prevailing enterprise valuation multiples and, to a lesser extent, the potential to realize appreciation and gain liquidity in our equity position, if any. We lend to borrowers that need funds for growth capital or to finance acquisitions or recapitalize or refinance their existing debt facilities. We seek to avoid investing in high-risk, early-stage enterprises. Our targeted portfolio companies are generally considered too small for the larger capital marketplace.

We invest by ourselves or jointly with other funds and/or management of the portfolio company, depending on the opportunity. The SEC has granted us the Co-Investment Order that expands our ability to co-invest, under certain circumstances, with certain of our affiliates, including Gladstone Investment, a BDC also managed by the Adviser, Gladstone Alternative, an interval fund also managed by the Adviser, and any future BDC, registered closed-end management investment company or managed account fund that is advised (or sub-advised if it controls the fund) by the Adviser, or any combination of the foregoing, subject to the conditions in the Co-Investment Order. Under the Co-Investment Order, allocations must be "fair and equitable" to us and the Adviser must consider our interests in allocations. We believe the Co-Investment Order has enhanced and will continue to enhance our ability to further our investment objectives and strategies. If we are participating in an investment with one or more co-investors, whether or not an affiliate of ours, our investment is likely to be smaller than if we were investing alone.

Business

Portfolio and Investment Activity

In general, our investments in debt securities have a term of no more than seven years, accrue interest at variable rates (generally based on one-month Term SOFR), and, to a lesser extent, at fixed rates. We seek debt instruments that pay interest monthly or, at a minimum, quarterly, may have a success fee or deferred interest provision and are primarily interest only, with all principal and any accrued but unpaid interest due at maturity. Generally, success fees accrue at a set rate and are contractually due upon a change of control of a portfolio company, typically from an exit or sale. Some debt securities have deferred interest whereby some portion of the interest payment is added to the principal balance so that the interest is paid, together with the principal, at maturity. This form of deferred interest is often called PIK interest.

Typically, our equity investments consist of common stock, preferred stock, limited liability company interests, or warrants to purchase the foregoing. Often, these equity investments occur in connection with our original investment, recapitalizing a business, or refinancing existing debt.

From our initial public offering in August 2001 through September 30, 2026, we have made 746 different loans to, or investments in, 303 companies for a total of approximately $3.4 billion, before giving effect to principal repayments on investments and divestitures.

During the year ended September 30, 2026, we invested $171.4 million in 11 new portfolio companies and extended $137.4 million in investments to existing portfolio companies. In addition, we received a total of $210.0 million in combined net proceeds and principal repayments from portfolio company exits and principal repayments by existing portfolio companies during the year ended September 30, 2026.

During the year ended September 30, 2026, the following significant transactions occurred:

- In October 2025, we invested $11.0 million in Total Access Elevator, LLC ("Total Access"), an existing portfolio company, through secured first lien debt. We also extended Total Access a new $9.85 million delayed draw term loan commitment, which was unfunded at close.
- In October 2025, our $28.1 million debt investment in Leadpoint Business Services, LLC paid off at par. We also received a $0.3 million prepayment penalty in conjunction with the payoff.

- In October 2025, the sale of our remaining common equity investment in Sokol & Company Holdings, LLC ("Sokol") was completed, representing a return of our equity cost basis of $0.5 million and a realized gain of approximately $1.8 million.
- In October 2025, our $17.8 million debt investment in Sea Link International IRB, Inc. ("Sea Link") paid off at par. We also received a $0.2 million exit fee in conjunction with the payoff. We continue to hold common and preferred equity in Sea Link.
- In November 2025, we invested $15.0 million in Turn Key Health Clinics, LLC ("Turn Key"), an existing portfolio company, through secured first lien debt. We also increased our existing line of credit commitment to Turn Key by $1.0 million to $5.0 million, which was unfunded at close.
- In November 2025, we invested $26.6 million in Sicilian Oven Restaurants LLC through secured first lien debt and preferred equity.
- In December 2025, we invested $30.0 million in RPM Freight Systems, LLC, an existing portfolio company, through secured second lien debt.
- In December 2025, we invested $11.3 million in Flexible Technology Solutions, LLC through secured second lien debt and preferred equity.
- In January 2026, our $42.8 million debt investment in Vet's Choice Radiology LLC paid off at par. We also received a $0.9 million prepayment penalty in conjunction with the payoff.
- In January 2026, we invested $6.0 million in IMX Power Holdings Inc. ("IMX") through secured first lien debt. We also extended IMX a $1.5 million line of credit commitment and a $3.0 million delayed draw term loan commitment, both of which were unfunded at close.
- In February 2026, we invested $18.0 million in Clean Water Environmental Services, Inc. through secured first lien debt.
- In February 2026, we invested $6.3 million in Dutch Gold Honey, Inc., an existing portfolio company, through secured second lien debt. In connection with this transaction, we received a distribution of $2.6 million, of which $0.8 million was recognized as return of capital and $1.8 million was recognized as dividend income.
- In March 2026, we invested $10.0 million in Incodema3D Holdings, Inc. through secured second lien debt.
- In April 2026, we invested $12.7 million in OneSource HoldCo LLC ("OneSource") through secured first lien debt and common equity. We also extended OneSource a $2.0 million line of credit commitment, of which $1.0 million was funded at close.
- In April 2026, we invested $32.5 million in SWECO Worldwide, Inc. ("SWECO") through secured first lien debt and common equity. We also extended SWECO a $6.0 million line of credit commitment, which was unfunded at close.
- In May 2026, our $33.9 million debt investment in Giving Home Health Care, LLC paid off at par.
- In May 2026, we invested $13.5 million in SPC Excelus Holdings, Inc. ("Excelus") through secured first lien debt and preferred equity. We also extended Excelus a $4.0 million line of credit commitment, which was unfunded at close.
- In May 2026, we invested $2.8 million in Engineering Manufacturing Technologies, LLC ("EMT"), an existing portfolio company, through secured first lien term debt. We also extended EMT a new $8.0 million delayed draw term loan commitment, of which $2.1 million was funded at close.
- In June 2026, we invested $7.0 million in Ascendia Autism Care Partners LLC ("Ascendia") through secured first lien debt and common equity. We also extended Ascendia a $1.5 million line of credit commitment and $3.5 million delayed draw term loan commitment, both of which were unfunded at close.
- In July 2026, our existing $23.0 million debt investment in Pan-Am Dental, LLC ("Pan-Am") was repaid at par, and we made new investments totaling $25.7 million in Pan-Am, consisting of a new $23.9 million secured first lien debt investment and an additional $1.8 million preferred equity investment.
- In July 2026, our investment in Imperative Holdings Corporation ("Imperative") was paid off, which resulted in a net realized gain of $0.9 million on our common equity investment and the repayment of our debt investment of $11.0 million at par.
- In August 2026, our $20.4 million debt investment in Axios Industrial Group, LLC paid off at par.
- In August 2026, we invested an additional $3.0 million in Arc Drilling Holdings, LLC, an existing portfolio company, through secured first lien debt.
- In August 2026, we invested an additional $8.7 million in Viron International Corp., an existing portfolio company, through secured first lien debt.
- In August 2026, we increased our line of credit commitment to Eegee Acquisition Corp. by $3.5 million.
- In August 2026, we invested $21.5 million in Alwood, LLC through secured first lien debt and preferred equity.
- In September 2026, we invested an additional $4.0 million in Altior Healthcare, LLC, an existing portfolio company, through secured first lien debt.

- In September 2026, we received a distribution from Ohio Armor Holdings, LLC representing a return of our equity cost basis of $1.0 million and a realized gain of approximately $0.4 million.
- In September 2026, we invested $11.3 million in Karob Instrument, Inc. ("Karob") through secured first lien debt and preferred equity. We also extended Karob a $2.0 million line of credit commitment, which was unfunded at close.

Refer to Note 14—*Subsequent Events* in the accompanying *Consolidated Financial Statements* included elsewhere in this Annual Report for portfolio activity occurring subsequent to September 30, 2026.

Capital Raising

We have been able to meet our capital needs through extensions of and increases to our line of credit under the Credit Facility and by accessing the capital markets in the form of public equity offerings of common and preferred stock and public and private debt offerings. We have successfully extended the Credit Facility's revolving period multiple times, most recently to October 2027, and currently have a total commitment amount of $385.0 million. Additionally, we sold 1,467,066 shares of Series A Preferred Stock for gross proceeds of $36.7 million during the year ended September 30, 2026. In September 2025, we completed an offering of $149.5 million aggregate principal amount of 2030 Convertible Notes. In June 2026, we completed an offering of 7.00% Notes due 2029 with an aggregate principal amount of $60.0 million aggregate principal amount of the 2029 Notes. Refer to *"Liquidity and Capital Resources — Revolving Line of Credit," "Liquidity and Capital Resources — Equity — Common Stock,"* and *"Liquidity and Capital Resources — Notes Payable"* for further discussion.

Although we were able to access the capital markets historically and in recent years, market conditions may affect the trading price of our common stock and thus may inhibit our ability to finance new investments through the issuance of common stock in the future. When our common stock trades below NAV per common share, our ability to issue common stock is constrained by provisions of the 1940 Act, which generally prohibits the issuance and sale of our common stock below NAV per common share without first obtaining approval from our stockholders and our independent directors, other than through sales to our then-existing stockholders pursuant to a rights offering. On September 30, 2026, the closing market price of our common stock was $19.23 per share, a 7.4% discount to our September 30, 2026 NAV per share of $20.77.

Regulatory Compliance

Our ability to seek external debt financing, to the extent that it is available under current market conditions, is further subject to the asset coverage limitations of the 1940 Act, which require us to have an asset coverage (as defined in Sections 18 and 61 of the 1940 Act) of at least 150% on our "senior securities representing indebtedness" and our "senior securities that are stock."

On April 10, 2018, our Board of Directors, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act) thereof, approved the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act. As a result, the Company's asset coverage requirements for senior securities changed from 200% to 150%, effective April 10, 2019.

As of September 30, 2026, our asset coverage on our "senior securities representing indebtedness" was 212.7% and our asset coverage on our "senior securities that are stock" was 189.0%.

Recent Developments

Distributions

On October 13, 2026, our Board of Directors declared the following distributions to common and preferred stockholders:

Record Date	Payment Date	Distribution per Common Share
October 23, 2026	October 30, 2026	$ 0.15
November 19, 2026	November 30, 2026	0.15
December 21, 2026	December 31, 2026	0.15
	Total for the Quarter	**$ 0.45**

Record Date	Payment Date	Distribution per Series A Preferred Stock
October 28, 2026	November 5, 2026	$ 0.130208
November 25, 2026	December 4, 2026	0.130208
December 28, 2026	January 5, 2027	0.130208
	Total for the Quarter	**$ 0.390624**

RESULTS OF OPERATIONS

Comparison of the Year Ended September 30, 2026 to the Year Ended September 30, 2025

	For the Year Ended September 30,			
	2026	**2025**	**$ Change**	**% Change**
INVESTMENT INCOME				
Interest income	**$ 95,788**	$ 87,281	$ 8,507	9.7 %
Other income	**3,790**	1,841	1,949	105.9
Total investment income	**99,578**	89,122	10,456	11.7
EXPENSES				
Base management fee	**16,264**	13,910	2,354	16.9
Loan servicing fee	**10,367**	8,888	1,479	16.6
Incentive fee	**10,502**	10,486	16	0.2
Administration fee	**2,075**	2,012	63	3.1
Interest expense	**24,969**	19,986	4,983	24.9
Amortization of deferred financing costs	**2,969**	2,293	676	29.5
Other expenses	**3,238**	3,202	36	1.1
Expenses, before credits from Adviser	**70,384**	60,777	9,607	15.8
Credit to base management fee – loan servicing fee	**(10,367)**	(8,888)	(1,479)	16.6
Credit to fees from Adviser – other	**(5,574)**	(7,974)	2,400	(30.1)
Total expenses, net of credits	**54,443**	43,915	10,528	24.0
NET INVESTMENT INCOME	**45,135**	45,207	(72)	(0.2)
NET REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on investments	**2,778**	55,368	(52,590)	(95.0)
Net realized gain (loss) on other	**(1,810)**	274	(2,084)	NM
Net unrealized appreciation (depreciation) of investments	**(11,460)**	(42,739)	31,279	(73.2)
Net gain (loss) from investments and other	**(10,492)**	12,903	(23,395)	NM
PREFERRED STOCK DIVIDENDS	**2,647**	919	1,728	188.0 %
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 31,996**	$ 57,191	$ (25,195)	(44.1)%
PER BASIC AND DILUTED COMMON SHARE				
Net investment income	**$ 2.00**	$ 2.02	$ (0.02)	(1.0)%
Net increase (decrease) in net assets resulting from operations - basic	**$ 1.42**	$ 2.56	$ (1.14)	(44.5)%
Net increase (decrease) in net assets resulting from operations - diluted	**$ 1.42**	$ 2.55	$ (1.13)	(44.3)%

NM Not Meaningful

Investment Income

Interest income increased by 9.7% for the year ended September 30, 2026, as compared to the prior year. Generally, the level of interest income from investments is directly related to the principal balance of our interest-bearing investment portfolio outstanding during the period multiplied by the weighted-average yield. The weighted average principal balance of our interest-bearing investment portfolio for the year ended September 30, 2026 was $803.0 million, compared to $681.1 million for the year ended September 30, 2025, an increase of $121.9 million, or 17.9%. The weighted average yield on our interest-bearing investments is based on the current stated interest rate on interest-bearing investments, which decreased to 11.9% for the year ended September 30, 2026, compared to 12.7% for the year ended September 30, 2025, inclusive of any allowances on interest receivables made during those periods. The decrease in the weighted average yield was driven mainly by decreases in interest rates.

As of September 30, 2026, our loans to B+T Group Acquisition, Inc., Edge Adhesives Holdings, Inc., Eegee Acquisition Corp., Lonestar EMS, LLC, and WB Xcel Holdings, LLC were on non-accrual status with a cost basis of $52.9 million, or 6.0% of the cost basis of all debt investments in our portfolio, and a fair value of $23.8 million, or 2.8% of the fair value of all debt investments in our portfolio. As of September 30, 2025, our loans to B+T Group Acquisition, Inc., Edge Adhesives Holdings, Inc., and WB Xcel Holdings, LLC were on non-accrual status with a cost basis of $28.8 million, or 3.6% of the cost basis of all debt investments in our portfolio, and a fair value of $13.0 million, or 1.7% of the fair value of all debt investments in our portfolio.

Other income increased by 105.9% during the year ended September 30, 2026, as compared to the prior year period primarily due to a $1.7 million increase in dividend income year over year.

As of September 30, 2026 and 2025, no single investment represented greater than 10% of the total investment portfolio at fair value.

Expenses

Expenses, net of any non-contractual, unconditional and irrevocable credits to fees from the Adviser, increased $10.5 million, or 24.0%, for the year ended September 30, 2026 as compared to the prior year. This increase was primarily due to a $5.0 million increase in interest expense, a $2.9 million increase in the net base management fee, and a $1.9 million increase in the net incentive fee.

Total interest expense increased by $5.0 million, or 24.9%, during the year ended September 30, 2026 as compared to the prior year due primarily to an increase in the weighted average balance outstanding on our Credit Facility and the issuance of the 2030 Convertible Notes in September 2025 and the 2029 Notes in June 2026, partially offset by a decrease in the effective interest rate on our Credit Facility and the redemptions of the 2026 Notes and the 2028 Notes in October 2025. Interest expense on our Credit Facility increased by $6.6 million year over year due primarily to an increase in the weighted average balance outstanding which was $170.1 million during the year ended September 30, 2026, as compared to $40.2 million in the prior year, an increase of 323.1%. The effective interest rate on our Credit Facility, including unused commitment fees incurred, but excluding the impact of deferred financing costs, was 7.2% during the year ended September 30, 2026, compared to 13.8% during the prior year. The decrease in the effective interest rate was driven primarily by a $1.3 million decrease in unused commitment fees on the undrawn portion of the Credit Facility, partially offset by an increase in interest rates on the drawn portion of the Credit Facility during the year ended September 30, 2026. Interest expense on our notes payable decreased by $1.6 million year over year due to the redemptions of the 2026 Notes and the 2028 Notes in October 2025, partially offset by the issuance of the 2030 Convertible Notes in September 2025 and the issuance of the 2029 Notes in June 2026.

The net base management fee earned by the Adviser increased by $2.9 million, or 34.9%, during the year ended September 30, 2026, as compared to the prior year, resulting from an increase in average total assets subject to the base management fee year over year and a decrease in credits to the base management fee from the Adviser for new deal origination fees year over year.

The income-based incentive fee was largely unchanged for the year ended September 30, 2026, as compared to the prior year. During the years ended September 30, 2026 and 2025, our Board of Directors accepted non-contractual, unconditional and irrevocable credits from the Adviser of $0.5 million and $2.3 million, respectively, to reduce the income-based incentive fee to the extent net investment income did not cover 100.0% of distributions to common stockholders.

The base management, loan servicing and incentive fees, and associated non-contractual, unconditional and irrevocable credits, are computed quarterly, as described under *"Transactions with the Adviser"* in Note 4— *Related Party Transactions* of the *Notes to Consolidated Financial Statements* and are summarized in the following table:

	Year Ended September 30,	
	2026	2025
Average total assets subject to base management fee[A][B]	**$ 929,371**	$ 794,857
Multiplied by annual base management fee of 1.75%	**1.75 %**	1.75 %
Base management fee[C]	**16,264**	13,910
Portfolio company fee credit	**(5,094)**	(5,593)
Syndicated loan fee credit	**—**	(37)
Net Base Management Fee	**$ 11,170**	$ 8,280
Loan servicing fee[C]	**$ 10,367**	$ 8,888
Credit to base management fee - loan servicing fee[C]	**(10,367)**	(8,888)
Net Loan Servicing Fee	**$ —**	$ —
Incentive fee[C]	**$ 10,502**	$ 10,486
Incentive fee credit	**(480)**	(2,344)
Net Incentive Fee	**$ 10,022**	$ 8,142
Portfolio company fee credit	**$ (5,094)**	$ (5,593)
Syndicated loan fee credit	**—**	(37)
Incentive fee credit	**(480)**	(2,344)
Credit to Fees from Adviser—Other[C]	**$ (5,574)**	$ (7,974)

(A) Average total assets subject to the base management fee is defined as total assets, including investments made with proceeds of borrowings, less any uninvested cash or cash equivalents resulting from borrowings, valued at the end of the two most recently completed quarters within the respective years and adjusted appropriately for any share issuances or repurchases during the period.

(B) Excludes our investment in Gladstone Alternative valued at the end of the applicable periods.

(C) Reflected, on a gross basis, as a line item on our accompanying *Consolidated Statement of Operations* located elsewhere in this Annual Report.

Net Realized Gain (Loss) on Investments

For the year ended September 30, 2026, we recorded a net realized gain on investments of $2.8 million, which resulted primarily from a $1.8 million realized gain recognized on the exit of our equity investment in Sokol and a $0.9 million realized gain recognized on the exit of our investment in Imperative.

For the year ended September 30, 2025, we recorded a net realized gain on investments of $55.4 million, which resulted primarily from a $59.3 million realized gain recognized on the sale of our investment in Antenna Research Associates, Inc., a $4.7 million realized gain recognized on the partial sale of our common equity investment in Sokol & Company Holdings, LLC, a $3.0 million realized gain recognized on our investment in MCG Energy Solutions, LLC, and a $2.5 million realized gain recognized on our investment in Salt & Straw, LLC. These gains were partially offset by a $6.4 million realized loss recognized on our equity investment in FES Resources Holdings LLC, a $4.4 million realized loss recognized on the restructure of our investment in Eegee's LLC, and a $4.1 million realized loss recognized on the sale of our investment in DKI Ventures, LLC.

Net Unrealized Appreciation (Depreciation) of Investments

During the year ended September 30, 2026, we recorded net unrealized depreciation of investments in the aggregate amount of $11.5 million. The net realized gain (loss) and unrealized appreciation (depreciation) across our investments for the year ended September 30, 2026 were as follows:

	Year Ended September 30, 2026			
Portfolio Company	Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	Reversal of Unrealized Depreciation (Appreciation)	Net Gain (Loss)
Dutch Gold Honey, Inc.	$ —	$ 7,395	$ —	$ 7,395
Canopy Safety Brands, LLC	—	2,945	—	2,945
Giving Home Health Care, LLC	—	3,067	(566)	2,501
OCI, LLC	—	1,942	—	1,942
Technical Resource Management, LLC	—	1,808	—	1,808
Engineering Manufacturing Technologies, LLC	—	1,417	—	1,417
Pan-Am Dental, LLC	—	1,056	177	1,233
Sicilian Oven Restaurants LLC	—	1,233	—	1,233
Arc Drilling Holdings LLC	—	1,128	—	1,128
Total Access Elevator, LLC	—	1,006	—	1,006
WB Xcel Holdings, LLC	—	993	—	993
Zero Case Holding Inc.	—	845	—	845
HH-Inspire Acquisition, Inc.	—	693	—	693
Axios Industrial Group, LLC	—	663	—	663
Turn Key Health Clinics, LLC	—	650	—	650
Ohio Armor Holdings, LLC	394	1,055	(829)	620
WorkforceQA, LLC	—	579	—	579
RPM Freight Systems, LLC	—	499	—	499
FES Resources Holdings LLC	(325)	—	325	—
Sokol & Company Holdings, LLC	1,790	—	(1,790)	—
Vet's Choice Radiology LLC	—	507	(855)	(348)
Torrent Photonics Holdco LLC	—	(614)	—	(614)
Alsay Incorporated	—	(692)	—	(692)
MASSiv Brands, LLC	—	(761)	—	(761)
Triple H Food Processors, LLC	—	(781)	—	(781)
Altior Healthcare, LLC	—	(920)	—	(920)
Defiance Integrated Technologies, Inc.	—	(987)	—	(987)
Imperative Holdings Corporation	886	(750)	(1,284)	(1,148)
Clean Water Environmental Services, Inc.	—	(1,916)	—	(1,916)
Encore Dredging Holdings, LLC	—	(2,432)	—	(2,432)
TNCP Intermediate HoldCo, LLC	—	(3,100)	—	(3,100)
B+T Group Acquisition Inc.	—	(3,292)	—	(3,292)
Lonestar EMS, LLC	—	(5,618)	—	(5,618)
Eegee Acquisition Corp.	—	(13,972)	—	(13,972)
Other, net (<$500)	33	177	(461)	(251)
Total:	**$ 2,778**	**$ (6,177)**	**$ (5,283)**	**$ (8,682)**

The primary driver of net unrealized depreciation of $11.5 million for the year ended September 30, 2026 was the decline in the financial and operational performance of Eegee Acquisition Corp., Lonestar EMS, LLC, B+T Group Acquisition Inc. and TNCP Intermediate HoldCo, LLC partially offset by the improvement in the financial and operational performance of Dutch Gold Honey, Inc., Canopy Safety Brands, LLC, Giving Home Health Care, LLC, and OCI, LLC.

During the year ended September 30, 2025, we recorded net unrealized depreciation of investments in the aggregate amount of $42.7 million. The net realized gain (loss) and unrealized appreciation (depreciation) across our investments for the year ended September 30, 2025 were as follows:

	Year Ended September 30, 2025			
Portfolio Company	Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	Reversal of Unrealized Depreciation (Appreciation)	Net Gain (Loss)
Sokol & Company Holdings, LLC	$ 4,748	$ 5,433	$ (4,870)	$ 5,311
Arc Drilling Holdings LLC	—	4,440	—	4,440
Antenna Research Associates, Inc.	59,348	—	(55,140)	4,208
Encore Dredging Holdings, LLC	—	3,746	—	3,746
Dutch Gold Honey, Inc.	—	2,617	—	2,617
Giving Home Health Care, LLC	731	1,731	—	2,462
Torrent Photonics Holdco LLC	—	1,809	—	1,809
TNCP Intermediate HoldCo, LLC	—	1,497	—	1,497
NeoGraf Solutions, LLC	—	1,382	—	1,382
Eegee's LLC	(4,439)	(737)	6,205	1,029
Altior Healthcare, LLC	—	920	—	920
Triple H Food Processors, LLC	—	831	—	831
Canopy Safety Brands, LLC	—	819	—	819
Pan-Am Dental, LLC	—	505	—	505
8th Avenue Food & Provisions, Inc.	—	146	296	442
B+T Group Acquisition Inc.	—	440	—	440
Pansophic Learning Ltd.	—	397	—	397
Vet's Choice Radiology LLC	—	348	—	348
ENET Holdings, LLC	—	—	316	316
Salt & Straw, LLC	2,450	139	(2,607)	(18)
MCG Energy Solutions, LLC	2,954	(4)	(2,976)	(26)
FES Resources Holdings LLC	(6,350)	(163)	6,350	(163)
Café Zupas	—	(371)	(153)	(524)
DKI Ventures, LLC	(4,074)	—	3,422	(652)
Axios Industrial Group, LLC	—	(802)	—	(802)
WB Xcel Holdings, LLC	—	(939)	—	(939)
Quality Environmental Midco, Inc.	—	(991)	—	(991)
Engineering Manufacturing Technologies, LLC	—	(2,921)	—	(2,921)
Defiance Integrated Technologies, Inc.	—	(2,949)	—	(2,949)
Technical Resource Management, LLC	—	(3,509)	—	(3,509)
Eegee Acquisition Corp.	—	(3,642)	—	(3,642)
Lonestar EMS, LLC	—	(4,012)	—	(4,012)
Other, net (<$500)	—	258	—	258
Total:	**$ 55,368**	**$ 6,418**	**$ (49,157)**	**$ 12,629**

The primary driver of net unrealized depreciation of $42.7 million for the year ended September 30, 2025 was the reversal of unrealized appreciation from the exit of our investment in Antenna Research Associates, Inc., partially offset by the improvement in the financial and operational performance of certain of our portfolio companies.

As of September 30, 2026, the fair value of our investment portfolio was less than its cost basis by approximately $29.0 million and our entire investment portfolio was valued at 97.1% of cost, as compared to cumulative net unrealized depreciation of $17.5 million and a valuation of our entire portfolio at 98.0% of cost as of September 30, 2025.

Comparison of the Year Ended September 30, 2025 to the Year Ended September 30, 2024

The comparison of the fiscal year ended September 30, 2025 to the fiscal year ended September 30, 2024 can be found in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, as filed with the SEC on November 17, 2025, located within *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations*.

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Our cash flows from operating activities are primarily generated from the interest payments on debt securities that we receive from our portfolio companies, as well as net proceeds received through repayments or sales of our investments. We utilize this cash primarily to fund new investments, make interest payments on our Credit Facility and notes payable, make distributions to our stockholders, pay management and administrative fees to the Adviser and Administrator, and for other operating expenses.

Net cash used in operating activities for the year ended September 30, 2026 was $56.7 million as compared to $5.5 million for the year ended September 30, 2025. The change was primarily due to a decrease in repayments and net proceeds from sales year over year, partially offset by a decrease in purchases of investments year over year. Purchases of investments were $308.7 million during the year ended September 30, 2026 compared to $396.8 million during the year ended September 30, 2025. Repayments and net proceeds from sales were $209.5 million during the year ended September 30, 2026 compared to $352.6 million during the year ended September 30, 2025.

As of September 30, 2026, we had loans to or equity investments in 59 companies, with an aggregate cost basis of approximately $984.8 million. As of September 30, 2025, we had loans to or equity investments in 55 companies, with an aggregate cost basis of approximately $876.6 million.

The following table summarizes our total portfolio investment activity during the years ended September 30, 2026 and 2025:

	Year Ended September 30,	
	2026	**2025**
Beginning investment portfolio, at fair value	**$ 859,124**	$ 796,260
New investments	**171,364**	310,724
Disbursements to existing portfolio companies	**137,381**	86,072
Scheduled principal repayments	**(8,710)**	(10,057)
Unscheduled principal repayments	**(195,429)**	(252,696)
Net proceeds from sales of investments	**(5,826)**	(89,564)
Net unrealized appreciation (depreciation) of investments	**(6,177)**	6,418
Reversal of prior period net depreciation (appreciation) of investments	**(5,283)**	(49,157)
Net realized gain (loss) on investments[(A)]	**2,778**	55,368
Increase in investment balance due to PIK interest [(B)]	**7,094**	4,910
Net change in premiums, discounts and amortization	**(514)**	846
Ending Investment Portfolio, at Fair Value	**$ 955,802**	$ 859,124

(A) Excludes net realized gain (loss) on other.
(B) PIK interest is a non-cash source of income and is calculated at the contractual rate stated in a loan agreement and added to the principal balance of a loan.

The following table summarizes the contractual principal repayment and maturity of our investment portfolio by fiscal year, assuming no voluntary prepayments, as of September 30, 2026.

Year Ending September 30,	Amount
2027[(A)]	$ 81,939
2028	142,816
2029	130,876
2030	294,012
2031	225,962
Thereafter	10,100
Total contractual repayments	**$ 885,705**
Adjustments to cost basis of debt investments	(1,089)
Investments in equity securities	100,136
Investments held as of September 30, 2026 at cost:	**$ 984,752**

(A) Includes debt investments with contractual principal amounts totaling $0.2 million for which the maturity date has passed as of September 30, 2026.

Financing Activities

Net cash provided by financing activities for the year ended September 30, 2026 was $26.1 million, which consisted primarily of $188.0 million in net borrowings on our Credit Facility, $60.0 million in gross proceeds from the issuance of the 2029 Notes, and $32.8 million in net proceeds from the issuance of preferred stock, partially offset by $207.0 million used in the redemptions of the 2026 Notes and the 2028 Notes and $44.7 million in distributions to common shareholders.

Net cash provided by financing activities for the year ended September 30, 2025 was $35.6 million, which consisted primarily of $149.5 million in gross proceeds from the issuance of the 2030 Convertible Notes, $11.5 million in net proceeds from the issuance of preferred stock, and $9.6 million in gross proceeds from the issuance of common stock, partially offset by $70.6 million in net repayments on our Credit Facility and $55.5 million in distributions to common shareholders.

Net cash used in financing activities for the year ended September 30, 2024 was $2.3 million, which consisted primarily of $43.1 million in distributions to common shareholders, partially offset by $22.8 million in net borrowings on our Credit Facility, $11.0 million in gross proceeds from the issuance of common stock, and $7.8 million in net proceeds from the issuance of preferred stock.

Distributions to Stockholders

Common Stock Distributions

To qualify to be taxed as a RIC and thus avoid corporate level federal income tax on the income we distribute to our stockholders, we are required to distribute to our stockholders on an annual basis at least 90.0% of our Investment Company Taxable Income. Additionally, our Credit Facility has a covenant that generally restricts the amount of distributions to stockholders that we can pay out to be no greater than our aggregate net investment income, net capital gains and amounts elected to have been paid during the prior year in accordance with Section 855(a) of the Code.

In accordance with these requirements, during the year ended September 30, 2026, we paid monthly cash distributions of $0.15 per common share and a supplemental distribution of $0.18 per common share. These distributions totaled an aggregate of $44.7 million. In October 2026, our Board of Directors declared a monthly distribution of $0.15 per common share for each of October, November, and December 2026. Our Board of Directors declared these distributions to our stockholders based on our estimates of our Investment Company Taxable Income for the fiscal year ended September 30, 2027.

For the fiscal years ended September 30, 2026, September 30, 2025, and September 30, 2024, our Investment Company Taxable Income exceeded common stock distributions declared and paid, and, in accordance with Section 855(a) of the Code, we elected to treat $5.4 million, $5.5 million, and $6.6 million, respectively, of the first common distributions paid to common stockholders in the subsequent fiscal year as having been paid in the prior year. In addition, for the fiscal years

ended September 30, 2026 and 2025, net capital gains exceeded common stock distributions declared and paid, and, in accordance with Section 855(a) of the Code, we elected to treat $0.1 million and $0.7 million, respectively, of the first common distributions paid to common stockholders in the subsequent fiscal year as having been paid in the prior year. There were no such amounts for the fiscal year ended September 30, 2024.

Preferred Stock Dividends

We paid monthly cash dividends of $0.130208 per share to holders of our Series A Preferred Stock for each month during the year ended September 30, 2026, which totaled an aggregate of $2.6 million. In October 2026, our Board of Directors declared monthly cash dividends of $0.130208 per share to holders of our Series A Preferred Stock for each of October, November, and December 2026. Dividend payments to our preferred stockholders are included in preferred stock dividends on our *Consolidated Statements of Operations*. For federal income tax purposes, the dividends paid by us to preferred stockholders generally constitute ordinary income to the extent of our current and accumulated earnings and profits and is reported after the end of the calendar year based on tax information for the full fiscal year.

Dividend Reinvestment Plan

Our common stockholders who hold their shares through our transfer agent, Computershare, Inc. ("Computershare"), have the option to participate in a dividend reinvestment plan offered by Computershare, as the plan agent. This is an "opt in" dividend reinvestment plan, meaning that common stockholders may elect to have their cash distributions automatically reinvested in additional shares of our common stock. Common stockholders who do not make such election will receive their distributions in cash. Common stockholders who receive distributions in the form of stock will be subject to the same federal, state and local tax consequences as stockholders who elect to receive their distributions in cash. The common stockholder will have an adjusted basis in the additional common shares purchased through the plan equal to the amount of the reinvested distribution. The additional shares will have a new holding period commencing on the day following the date on which the shares are credited to the common stockholder's account. Computershare purchases shares in the open market in connection with the obligations under the plan.

Equity

Registration Statement

Our shelf registration statement permits us to issue, through one or more transactions, up to an aggregate of $700.0 million in securities, consisting of common stock, preferred stock, subscription rights, debt securities and warrants to purchase common stock or preferred stock. As of September 30, 2026, we had the ability to issue up to $423.8 million in securities under the registration statement.

Common Stock

In August 2024, we entered into an equity distribution agreement with Jefferies LLC and Huntington Securities, Inc, (the "2024 Sales Agreement") under which we have the ability to issue and sell, from time to time, shares of our common stock with an aggregate offering price of up to $150.0 million in an "at the market offering" (the "2024 ATM Program"). There were no shares sold under the 2024 ATM Program during the year ended September 30, 2026. As of September 30, 2026, we had a remaining capacity to sell up to an additional $129.4 million of our common stock under the 2024 ATM Program.

We anticipate issuing equity securities to obtain additional capital in the future. However, we cannot determine the timing or terms of any future equity issuances or whether we will be able to issue equity on terms favorable to us, or at all. To the extent that our common stock trades at a market price below our NAV per share, we will generally be precluded from raising equity capital through public offerings of our common stock, other than pursuant to stockholder and independent director approval or a rights offering to existing common stockholders.

Revolving Line of Credit

We, through our wholly owned subsidiary, Business Loan, have entered into the Credit Facility with KeyBank as administrative agent, lead arranger, managing agent and lender, the Adviser, as servicer, and certain other lenders party thereto. As of September 30, 2026, our Credit Facility had a total commitment amount of $385.0 million with an "accordion" feature that permits us to increase the size of the facility to $400.0 million. The Credit Facility has a revolving period end date of October 31, 2027 and a final maturity date of October 31, 2029 (at which time all principal and interest

will be due and payable if the Credit Facility is not extended by the revolving period end date). The interest rate margin is 2.60% during the revolving period and 3.10% thereafter.

Interest is payable monthly during the term of our Credit Facility. Available borrowings are subject to various constraints imposed under our Credit Facility, based on the aggregate loan balance pledged by Business Loan, which varies as loans are added and repaid, regardless of whether such repayments are prepayments or made as contractually required. Our Credit Facility also requires that any interest or principal payments on pledged loans be remitted directly by the borrower into a lockbox account with KeyBank and with The Bank of New York Mellon Trust Company, N.A. as custodian. KeyBank, which also serves as the trustee of the account, generally remits the collected funds to us once a month.

Our Credit Facility contains covenants that require Business Loan to maintain its status as a separate legal entity, prohibit certain significant corporate transactions (such as mergers, consolidations, liquidations or dissolutions), and restrict material changes to our credit and collection policies without the lenders' consents. Our Credit Facility generally limits distributions to our stockholders on a fiscal year basis to the sum of our net investment income, net capital gains and amounts elected to have been paid during the prior year in accordance with Section 855(a) of the Code. Business Loan is also subject to certain limitations on the type of loan investments it can apply as collateral towards the borrowing base to receive additional borrowing availability under our Credit Facility, including restrictions on geographic concentrations, sector concentrations, loan size, payment frequency and status, average life, portfolio company leverage and lien property. Our Credit Facility further requires Business Loan to comply with other financial and operational covenants, which obligate Business Loan to, among other things, maintain certain financial ratios, including asset and interest coverage and a minimum number of 25 obligors required in the borrowing base.

Additionally, we are required to maintain (i) a minimum net worth (defined in our Credit Facility to include any outstanding mandatorily redeemable preferred stock) of $500.0 million plus 50.0% of all equity and subordinated debt raised after June 23, 2025 less 50% of any equity and subordinated debt retired or redeemed after June 23, 2025, which equates to $525.3 million as of September 30, 2026, (ii) asset coverage with respect to "senior securities representing indebtedness" of at least 150% (or such percentage as may be set forth in Section 18 of the 1940 Act, as modified by Section 61 of the 1940 Act), and (iii) our status as a BDC under the 1940 Act and as a RIC under the Code.

As of September 30, 2026, and as defined in our Credit Facility, we had a net worth of $720.7 million, asset coverage on our "senior securities representing indebtedness" of 212.7% and an active status as a BDC and RIC. In addition, as of September 30, 2026, we had 40 obligors in our Credit Facility's borrowing base and we were in compliance with all of our Credit Facility covenants. Refer to Note 5—*Borrowings* of the notes to our *Consolidated Financial Statements* included elsewhere in this Annual Report for additional information regarding our Credit Facility.

Notes Payable

In June 2026, we completed an offering of the 2029 Notes with an aggregate principal amount of $60.0 million, which resulted in net proceeds of approximately $58.8 million after deducting underwriting discounts, commissions and offering costs borne by us. The 2029 Notes will mature on December 15, 2029 and may be redeemed in whole or in part at any time prior to September 15, 2029 at par plus a "make-whole" premium and thereafter at par plus accrued and unpaid interest thereon to the redemption date. The 2029 Notes bear interest at a rate of 7.00% per year. Interest is payable semi-annually on June 15 and December 15 of each year (which equates to approximately $4.2 million per year).

In September 2025, we completed an offering of $149.5 million aggregate principal amount of 2030 Convertible Notes for net proceeds of approximately $142.8 million after deducting underwriting discounts, commissions and offering expenses borne by us. The 2030 Convertible Notes will mature on October 1, 2030, unless earlier converted, redeemed or repurchased. The 2030 Convertible Notes bear interest at a rate of 5.875% per year. Interest is payable semi-annually in arrears on April 1 and October 1 of each year beginning April 1, 2026 (which equates to approximately $8.8 million per year).

At any time prior to the close of business on the business day immediately preceding October 1, 2030, holders may convert all or any portion of their 2030 Convertible Notes. Upon conversion, the Company will pay or deliver, as the case may be, cash, shares of its common stock, or a combination of cash and shares of its common stock, at the Company's election. The conversion rate was initially 38.4394 shares of common stock per $1,000 principal amount of 2030 Convertible Notes (equivalent to an initial conversion price of $26.02 per share of common stock). The conversion rate is subject to adjustment upon certain events, such as share splits and combinations, mergers, tender or exchange offers, increases in

dividends per share and certain changes in control. In no event will the total number of shares of common stock issuable upon conversion exceed 42.2834 per $1,000 principal amount of the 2030 Convertible Notes.

In August 2023, we completed an offering of $57.0 million aggregate principal amount of the 2028 Notes for net proceeds of approximately $55.1 million after deducting underwriting discounts, commissions and offering expenses borne by us. The 2028 Notes traded under the ticker symbol "GLADZ" on the Nasdaq Global Select Market. On October 15, 2025, we voluntarily redeemed the 2028 Notes with an aggregate principal amount outstanding of $57.0 million. In connection with the voluntary redemption of the 2028 Notes, we incurred a loss on extinguishment of debt of $1.2 million, which is primarily comprised of the unamortized deferred issuance costs at the time of redemption. The 2028 Notes would have otherwise matured on September 1, 2028.

In November 2021, we completed an issuance of $50.0 million aggregate principal amount of 3.75% Notes due 2027 (the "2027 Notes") for net proceeds of approximately $48.5 million after deducting initial purchasers' costs, commissions and offering expenses borne by us. The 2027 Notes will mature on May 1, 2027 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a "make-whole" premium, if applicable. The 2027 Notes bear interest at a rate of 3.75% per year. Interest is payable semi-annually on May 1 and November 1 of each year (which equates to approximately $1.9 million per year).

In December 2020, we completed an offering of $100.0 million aggregate principal amount of the 2026 Notes for net proceeds of approximately $97.7 million after deducting underwriting discounts, commissions and offering expenses borne by us. In March 2021, we completed an offering of an additional $50.0 million aggregate principal amount of the 2026 Notes for net proceeds of approximately $50.6 million after adding premiums and deducting underwriting costs, commissions and offering expenses borne by us. On October 31, 2025, we voluntarily redeemed the 2026 Notes with an aggregate principal amount outstanding of $150.0 million. In connection with the voluntary redemption of the 2026 Notes, we incurred a loss on extinguishment of debt of $0.2 million, which is primarily comprised of the unamortized deferred issuance costs at the time of redemption. The 2026 Notes would have otherwise matured on January 31, 2026.

The indentures relating to the 2029 Notes and the 2027 Notes contain certain covenants, including (i) an inability to incur additional debt or issue additional debt or preferred securities unless the Company's asset coverage meets the threshold specified in the 1940 Act after such borrowing, (ii) an inability to declare any dividend or distribution (except a dividend payable in our stock) on a class of our capital stock or to purchase shares of our capital stock unless the Company's asset coverage meets the threshold specified in the 1940 Act at the time of (and giving effect to) such declaration or purchase, and (iii) if, at any time, we are not subject to the reporting requirements of the Exchange Act, we will provide the holders of the 2029 Notes and the 2027 Notes and the trustee with audited annual consolidated financial statements and unaudited interim consolidated financial statements.

The indenture relating to the 2030 Convertible Notes similarly contains certain covenants including (i) an inability to incur additional debt or issue additional debt or preferred securities unless the Company's asset coverage meets the threshold specified in the 1940 Act after such borrowing and (ii) that we will file with the trustee any documents or reports that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act within 15 days after the same are required to be filed with the SEC; provided that any documents filed by us with the SEC via the EDGAR system will be deemed to be filed with the trustee.

Off-Balance Sheet Arrangements

We generally recognize success fee income when the payment has been received. As of September 30, 2026 and 2025, we had off-balance sheet success fee receivables on our accruing debt investments of $10.4 million and $6.0 million (or approximately $0.46 per common share and $0.27 per common share), respectively, that would be owed to us, generally upon a change of control of the portfolio companies. Consistent with GAAP, we generally have not recognized our success fee receivables and related income in our Consolidated Financial Statements until earned. Due to the contingent nature of our success fees, there are no guarantees that we will be able to collect all of these success fees or know the timing of such collections.

Contractual Obligations

We have lines of credit, delayed draw term loans, and an uncalled capital commitment with certain of our portfolio companies that have not been fully drawn. Since these commitments have expiration dates and we expect many will never be fully drawn, the total commitment amounts do not necessarily represent future cash requirements. We estimate the fair

value of the combined unused lines of credit, the unused delayed draw term loans, and the uncalled capital commitment as of September 30, 2026 and 2025 to be immaterial.

The following table shows our contractual obligations as of September 30, 2026, at cost:

	Payments Due by Period				
Contractual Obligations[A]	**Less than 1 Year**	**1-3 Years**	**3-5 Years**	**More than 5 Years**	**Total**
Credit Facility[B]	$ —	$ —	$ 188,000	$ —	$ 188,000
Notes Payable	50,000	—	209,500	—	259,500
Interest expense on debt obligations[C]	27,734	53,281	10,796	—	91,811
Total	**$ 77,734**	**$ 53,281**	**$ 408,296**	**$ —**	**$ 539,311**

(A) Excludes our unused line of credit commitments, unused delayed draw term loans, and uncalled capital commitments to our portfolio companies in an aggregate amount of $98.5 million, at cost, as of September 30, 2026.

(B) Principal balance of borrowings outstanding under our Credit Facility, based on the maturity date following the current contractual revolver period end date.

(C) Includes estimated interest payments on our Credit Facility, 2030 Convertible Notes, 2029 Notes, and 2027 Notes. The amount of interest expense calculated for purposes of this table was based upon rates and balances as of September 30, 2026.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported consolidated amounts of assets and liabilities, including disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the period reported. Actual results could differ materially from those estimates under different assumptions or conditions. We have identified our investment valuation policy (which has been approved by our Board of Directors) as our most critical accounting policy, which is described in Note 2—*Summary of Significant Accounting Policies* in the accompanying notes to our *Consolidated Financial Statements* included elsewhere in this Annual Report. Additionally, refer to Note 3—*Investments* in our accompanying *Notes to Consolidated Financial Statements* included elsewhere in this Annual Report for additional information regarding fair value measurements and our application of Financial Accounting Standards Board Accounting Standards Codification Topic 820, *"Fair Value Measurements and Disclosures."*

Investment Valuation

Credit Monitoring and Risk Rating

The Adviser monitors a wide variety of key credit statistics that provide information regarding our portfolio companies to help us assess credit quality and portfolio performance and, in some instances, used as inputs in our valuation techniques. Generally, we, through the Adviser, participate in periodic board meetings of our portfolio companies in which we hold board seats and also require them to provide annual audited and monthly unaudited financial statements. Using these statements or comparable information and board discussions, the Adviser calculates and evaluates certain credit statistics.

The Adviser risk rates all of our investments in debt securities. The Adviser does not risk rate our equity securities. For syndicated loans that have been rated by an SEC registered Nationally Recognized Statistical Rating Organization ("NRSRO"), the Adviser generally uses the average of two corporate level NRSRO's risk ratings for such security. For all other debt securities, the Adviser uses a proprietary risk rating system. While the Adviser seeks to mirror the NRSRO systems, we cannot provide any assurance that the Adviser's risk rating system will provide the same risk rating as an NRSRO would for these securities. The Adviser's risk rating system is used to estimate the probability of default on debt securities and the expected loss if there is a default. The Adviser's risk rating system uses a scale of 0 to >10, with >10 being the lowest probability of default. It is the Adviser's understanding that most debt securities of medium-sized companies do not exceed the grade of BBB on an NRSRO scale, so there would be no debt securities in the middle market that would meet the definition of AAA, AA or A. Therefore, the Adviser's scale begins with the designation >10 as the best risk rating which may be equivalent to a BBB from an NRSRO; however, no assurance can be given that a >10 on the Adviser's scale is equal to a BBB or Baa2 on an NRSRO scale. The Adviser's risk rating system covers both qualitative and quantitative aspects of the business and the securities we hold.

The following table reflects risk ratings for all loans in our portfolio as of September 30, 2026 and 2025:

	As of September 30,	
Rating	2026	2025
Highest	**10.0**	10.0
Average	**7.4**	7.4
Weighted Average	**7.9**	8.0
Lowest	**3.0**	3.0

Tax Status

We intend to continue to maintain our qualification as a RIC under Subchapter M of the Code for federal income tax purposes and also to limit certain federal excise taxes imposed on RICs. Refer to Note 10—*Federal and State Income Taxes* in our accompanying *Notes to Consolidated Financial Statements* included elsewhere in this Annual Report for additional information regarding our tax status.

Recent Accounting Pronouncements

Refer to Note 2—*Summary of Significant Accounting Policies* in the notes to our accompanying *Consolidated Financial Statements* included elsewhere in this Annual Report for a description of recent accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market sensitive instruments. The prices of securities held by us may decline in response to certain events, including those directly involving the companies whose securities are owned by us; conditions affecting the general economy; overall market changes, including due to inflation; local, regional or global political, social or economic instability; and interest rate fluctuations.

The primary risk we believe we are exposed to is interest rate risk. Because we borrow money to make investments, our net investment income is dependent upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. 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 use a combination of debt and equity capital to finance our investing activities. We may use interest rate risk management techniques from time to time to limit our exposure to interest rate fluctuations. Such techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act.

All of our variable-rate debt investments have rates generally associated with the current SOFR rate. As of September 30, 2026, our portfolio of debt investments on a principal basis consisted of the following:

Variable rates	84.8 %
Fixed rates	15.2
Total	100.0 %

Advances under the Credit Facility generally bear interest at 30-day Term SOFR, subject to a floor of 0.35%, plus a margin of 2.60% per annum until October 31, 2027, with the margin then increasing to 3.10% thereafter. The Credit Facility has an unused commitment fee on the daily unused commitment amount ranging from 0.45% to 1.00% per annum, based on utilization. We had $188.0 million in borrowings outstanding under our Credit Facility as of September 30, 2026. The interest rates on the 2027 Notes, the 2029 Notes, and 2030 Convertible Notes are fixed for the life of such debt.

To illustrate the potential impact of changes in market interest rates on our net increase in net assets resulting from operations, we have performed the following hypothetical analysis, which assumes that our balance sheet and contractual

interest rates remain constant as of September 30, 2026 and no further actions are taken to alter our existing interest rate sensitivity.

Basis Point Change[A]	Increase (Decrease) in Interest Income	Increase (Decrease) in Interest Expense	Net Increase (Decrease) in Net Assets Resulting from Operations[B]
Up 200 basis points	$ 14,940	$ 3,760	$ 11,180
Up 100 basis points	7,435	1,880	5,555
Up 50 basis points	3,717	940	2,777
Down 50 basis points	(3,717)	(940)	(2,777)
Down 100 basis points	(7,406)	(1,880)	(5,526)
Down 200 basis points	(13,997)	(3,760)	(10,237)

(A) Illustrates the potential impact of changes in market rates as compared to one-month SOFR of 3.91% as of September 30, 2026.
(B) Excludes the potential impact of changes in incentive fees.

Although management believes that this analysis is indicative of our existing interest rate sensitivity, it does not adjust for potential changes in credit quality, size and composition of our loan portfolio on the balance sheet and other business developments, that could affect net increase in net assets resulting from operations or otherwise impact our results or operations. Accordingly, actual results could differ significantly from those in the hypothetical analysis in the table above.

We may also experience risk associated with investing in securities of companies with foreign operations. Some of our portfolio companies have operations located outside the U.S. These risks include fluctuations in foreign currency exchange rates, imposition of foreign taxes, changes in exportation regulations and political and social instability.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Management's Annual Report on Internal Control over Financial Reporting

To the Stockholders and Board of Directors of Gladstone Capital Corporation:

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and include those policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and the dispositions of our assets; (2) provide reasonable assurance that our transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with appropriate authorizations; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of our management, we assessed the effectiveness of our internal control over financial reporting as of September 30, 2026, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework (2013)*. Based on its assessment, management has concluded that our internal control over financial reporting was effective as of September 30, 2026.

November 17, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Gladstone Capital Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of Gladstone Capital Corporation and its subsidiary (the “Company”) as of September 30, 2026 and 2025, and the related consolidated statements of operations, changes in net assets and cash flows for each of the three years in the period ended September 30, 2026, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2026 and 2025, and the results of its operations, changes in its net assets and its cash flows for each of the three years in the period ended September 30, 2026, in conformity with accounting principles generally accepted in the United States of America.

We have also previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of assets and liabilities, including the consolidated schedules of investments, of the Company as of September 30, 2024, 2023, and 2022, and the related consolidated statements of operations, changes in net assets and cash flows for the years ended September 30, 2023 and 2022 (none of which are presented herein), and we expressed unqualified opinions on those consolidated financial statements. In our opinion, the information set forth in the Senior Securities table of the Company for each of the five years in the period ended September 30, 2026 is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of September 30, 2026 and 2025, by correspondence with the custodian, agent banks and portfolio company investees. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Level 3 Investments

As described in Notes 2 and 3 to the consolidated financial statements, the Company held $951 million of total level 3 investments at fair value as of September 30, 2026. Management uses significant unobservable inputs in estimating the fair value of its level 3 investments, including (i) with respect to investments valued using a total enterprise value, portfolio company earnings before interest, taxes, depreciation and amortization ("EBITDA") and EBITDA multiples, revenue and revenue multiples, or a discounted cash flow analysis using estimated risk-adjusted discount rates; (ii) with respect to investments valued using a yield analysis, a modified discount rate; and (iii) with respect to investments valued using market quotations for which a limited market exists, the lower indicative bid price in the bid-to-ask price range.

The principal considerations for our determination that performing procedures relating to the valuation of level 3 investments is a critical audit matter are (i) the significant judgment by management to determine the fair value of these level 3 investments using a total enterprise value or yield analysis due to the use of significant unobservable inputs, which in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence related to the EBITDA and EBITDA multiples and revenue and revenue multiples used in a total enterprise value and the modified discount rate used in a yield analysis, and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, either (i) testing management's process for determining the fair value estimate, including testing the completeness and accuracy of data provided by management, evaluating the appropriateness of management's valuation methods, and evaluating the reasonableness of the EBITDA and EBITDA multiples and revenue and revenue multiples used in a total enterprise value and the modified discount rate used in a yield analysis by considering current and past performance of the investment, consistency of the unobservable inputs with external market data and evidence obtained in other areas of the audit, and management's historical forecasting accuracy, or (ii) the involvement of professionals with specialized skill and knowledge to assist in developing an independent fair value estimate for certain level 3 investments and comparison of management's estimate to the independently developed estimate. Developing an independent fair value estimate involved testing the completeness and accuracy of data provided by management and independently developing significant unobservable inputs related to the modified discount rate for those investments valued using a yield analysis and the EBITDA and EBITDA multiples or revenue and revenue multiples for those investments valued using a total enterprise value.

/s/ PricewaterhouseCoopers LLP

Washington, District of Columbia
November 17, 2026

We have served as the Company's auditor since 2002.

GLADSTONE CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(DOLLAR AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	September 30, 2026	September 30, 2025
ASSETS		
Investments, at fair value:		
Non-Control/Non-Affiliate investments (Cost of **$767,334** and $685,195, respectively)	**$ 786,191**	$ 696,317
Affiliate investments (Cost of **$57,096** and $58,446, respectively)	**53,517**	53,911
Control investments (Cost of **$160,322** and $132,973, respectively)	**116,094**	108,896
Cash	**69**	596
Cash equivalents	**1,719**	31,774
Interest receivable, net	**6,429**	5,702
Due from administrative agent	**3,945**	4,791
Deferred financing costs, net	**1,312**	1,951
Other assets, net	**4,198**	3,659
TOTAL ASSETS	**$ 973,474**	$ 907,597
LIABILITIES		
Line of credit at fair value (Cost of **$188,000** and $0, respectively)	**$ 188,000**	$ —
Notes payable, net of unamortized deferred financing costs and discounts of **$6,757** and $8,644, respectively	**252,743**	397,856
Accounts payable and accrued expenses	**1,319**	1,188
Interest payable	**7,285**	3,141
Fees due to Adviser[(A)]	**2,618**	2,921
Fee due to Administrator[(A)]	**519**	610
Other liabilities	**627**	459
TOTAL LIABILITIES	**$ 453,111**	$ 406,175
Commitments and contingencies[(B)]		
Preferred stock, $0.001 par value per share, **6,000,000** and 6,000,000 shares authorized, respectively, and **2,283,854** and 865,452 shares issued and outstanding, respectively	**$ 51,065**	$ 19,387
NET ASSETS		
Common stock, $0.001 par value per share, **44,000,000** and 44,000,000 shares authorized, respectively, and **22,593,069** and 22,593,069 shares issued and outstanding, respectively	**$ 45**	$ 45
Capital in excess of par value	**501,622**	501,628
Total distributable loss	**(32,369)**	(19,638)
TOTAL NET ASSETS	**$ 469,298**	$ 482,035
NET ASSET VALUE PER COMMON SHARE	**$ 20.77**	$ 21.34

(A) Refer to Note 4—*Related Party Transactions* for additional information.
(B) Refer to Note 11—*Commitments and Contingencies* for additional information.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

GLADSTONE CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(DOLLAR AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Year ended September 30,		
	2026	**2025**	**2024**
INVESTMENT INCOME			
Interest income			
Non-Control/Non-Affiliate investments	**$ 76,143**	$ 76,084	$ 85,698
Affiliate investments	**3,498**	698	—
Control investments	**9,019**	5,047	1,784
Cash and cash equivalents	**250**	462	136
Total interest income (excluding PIK interest income)	**88,910**	82,291	87,618
PIK interest income			
Non-Control/Non-Affiliate investments	**4,429**	3,885	5,429
Affiliate investments	**—**	—	—
Control investments	**2,449**	1,105	247
Total PIK interest income	**6,878**	4,990	5,676
Total interest income	**95,788**	87,281	93,294
Dividend income			
Non-Control/Non-Affiliate investments	**1,823**	290	1,417
Affiliate investments	**357**	191	—
Control investments	**—**	—	—
Total dividend income	**2,180**	481	1,417
Prepayment fee income			
Non-Control/Non-Affiliate investments	**1,154**	1,054	1,310
Affiliate investments	**—**	—	—
Total prepayment fee income	**1,154**	1,054	1,310
Other income	**456**	306	600
Total investment income	**99,578**	89,122	96,621
EXPENSES			
Base management fee[(A)]	**16,264**	13,910	13,609
Loan servicing fee[(A)]	**10,367**	8,888	8,862
Incentive fee[(A)]	**10,502**	10,486	11,410
Administration fee[(A)]	**2,075**	2,012	1,970
Interest expense on line of credit and notes payable	**24,969**	19,986	21,715
Amortization of deferred financing costs	**2,969**	2,293	1,864
Professional fees	**1,208**	1,054	948
Other general and administrative expenses	**2,030**	2,148	2,217
Expenses, before credits from Adviser	**70,384**	60,777	62,595
Credit to base management fee - loan servicing fee[(A)]	**(10,367)**	(8,888)	(8,862)
Credit to fees from Adviser - other[(A)]	**(5,574)**	(7,974)	(3,171)
Total expenses, net of credits	**54,443**	43,915	50,562
NET INVESTMENT INCOME	**45,135**	45,207	46,059
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss):			
Non-Control/Non-Affiliate investments	**2,778**	55,368	1,749
Control investments	**—**	—	259
Other	**(1,810)**	274	3,951
Total net realized gain (loss)	**968**	55,642	5,959

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

Net unrealized appreciation (depreciation):			
Non-Control/Non-Affiliate investments	**7,735**	(23,301)	42,276
Affiliate investments	**956**	4,773	(2,983)
Control investments	**(20,151)**	(24,211)	3,410
Total net unrealized appreciation (depreciation)	**(11,460)**	(42,739)	42,703
Net realized and unrealized gain (loss)	**(10,492)**	12,903	48,662
PREFERRED STOCK DIVIDENDS	**2,647**	919	215
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 31,996**	$ 57,191	$ 94,506
BASIC AND DILUTED PER COMMON SHARE:			
Net investment income - basic[(B)]	**$ 2.00**	$ 2.02	$ 2.11
Net increase (decrease) in net assets from operations - basic[(B)]	**$ 1.42**	$ 2.56	$ 4.34
Net increase (decrease) in net assets from operations - diluted[(B)]	**$ 1.42**	$ 2.55	$ 4.34
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING:			
Basic[(B)]	**22,593,069**	22,357,574	21,781,074
Diluted[(B)]	**22,593,069**	22,662,197	21,781,074

(A) Refer to Note 4—*Related Party Transactions* for additional information.

(B) Per share amounts and weighted average common shares outstanding have been adjusted on a retroactive basis to reflect the Reverse Stock Split effected on April 4, 2024. Refer to Note 2—*Summary of Significant Accounting Policies* for additional information.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

GLADSTONE CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
(DOLLAR AMOUNTS IN THOUSANDS)

	Year ended September 30,		
	2026	**2025**	**2024**
OPERATIONS			
Net investment income	**$ 45,135**	$ 45,207	$ 46,059
Net realized gain (loss) on investments	**2,778**	55,368	2,008
Net realized gain (loss) on other	**(1,810)**	274	3,951
Net unrealized appreciation (depreciation) of investments	**(11,460)**	(42,739)	42,703
Preferred stock dividends	**(2,647)**	(919)	(215)
Net increase (decrease) in net assets from operations	**31,996**	57,191	94,506
DISTRIBUTIONS			
Distributions to common stockholders from net investment income (**$1.77**, $1.98, and $1.98 per share, respectively)[(A)(B)]	**(39,951)**	(44,289)	(43,141)
Distributions to common stockholders from realized gains (**$0.21**, $0.50, and $0.00 per share, respectively)[(A)(B)]	**(4,782)**	(11,191)	—
Net decrease in net assets from distributions	**(44,733)**	(55,480)	(43,141)
CAPITAL TRANSACTIONS			
Issuance of common stock	**—**	9,583	10,998
Offering costs for issuance of common stock	**—**	(154)	(163)
Net increase (decrease) in net assets from capital transactions	**—**	9,429	10,835
NET INCREASE (DECREASE) IN NET ASSETS	**(12,737)**	11,140	62,200
NET ASSETS, BEGINNING OF YEAR	**482,035**	470,895	408,695
NET ASSETS, END OF YEAR	**$ 469,298**	$ 482,035	$ 470,895

(A) Refer to Note 9 – *Distributions to Common Stockholders* for additional information.
(B) Per share amounts have been adjusted on a retroactive basis to reflect the Reverse Stock Split effected on April 4, 2024. Refer to Note 2—*Summary of Significant Accounting Policies* for additional information.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

GLADSTONE CAPITAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLAR AMOUNTS IN THOUSANDS)

	Year ended September 30,		
	2026	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net increase (decrease) in net assets resulting from operations	**$ 31,996**	$ 57,191	$ 94,506
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Purchase of investments	**(308,745)**	(396,796)	(177,649)
Principal repayments on investments	**204,139**	262,753	133,471
Proceeds from sale of investments	**5,402**	89,838	6,750
Increase in investments due to paid-in-kind interest or other	**(7,094)**	(4,910)	(5,525)
Net change in premiums, discounts and amortization	**514**	(846)	170
Net realized gain on investments	**(2,778)**	(55,368)	(2,008)
Net unrealized depreciation (appreciation) of investments	**11,460**	42,739	(42,703)
Net realized loss (gain) on other	**1,810**	(274)	(3,951)
Amortization of deferred financing costs	**2,969**	2,293	1,864
Changes in assets and liabilities:			
Decrease (increase) in interest receivable, net	**(727)**	221	177
Decrease (increase) in funds due from administrative agent	**846**	(1,989)	134
Decrease (increase) in other assets, net	**(539)**	457	(1,224)
Increase (decrease) in accounts payable and accrued expenses	**131**	(42)	224
Increase (decrease) in interest payable	**4,144**	225	(40)
Increase (decrease) in fees due to Adviser[(A)]	**(303)**	(968)	17
Increase (decrease) in fee due to Administrator[(A)]	**(91)**	41	90
Increase (decrease) in other liabilities	**168**	(54)	(1,063)
Net cash provided by (used in) operating activities	**(56,698)**	(5,489)	3,240
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from line of credit	**468,500**	332,000	221,200
Repayments on line of credit	**(280,500)**	(402,600)	(198,400)
Proceeds from issuance of notes payable	**60,000**	147,258	—
Redemption of notes payable	**(207,000)**	—	—
Financing costs	**(1,829)**	(6,603)	(686)
Proceeds from issuance of common stock	**—**	9,583	10,998
Proceeds from issuance of preferred stock	**32,773**	11,541	7,846
Redemption of preferred stock	**(1,095)**	—	—
Offering costs for issuance of common stock	**—**	(144)	(154)
Distributions paid to common stockholders	**(44,733)**	(55,480)	(43,141)
Net cash provided by (used in) financing activities	**26,116**	35,555	(2,337)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, RESTRICTED CASH, AND RESTRICTED CASH EQUIVALENTS	**(30,582)**	30,066	903
CASH, CASH EQUIVALENTS, RESTRICTED CASH, AND RESTRICTED CASH EQUIVALENTS, BEGINNING OF YEAR	**32,370**	2,304	1,401
CASH, CASH EQUIVALENTS, RESTRICTED CASH, AND RESTRICTED CASH EQUIVALENTS, END OF YEAR	**$ 1,788**	$ 32,370	$ 2,304
CASH PAID DURING YEAR FOR INTEREST	**$ 20,825**	$ 19,761	$ 21,755

[(A)] Refer to Note 4—*Related Party Transactions* for additional information.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash in the *Consolidated Statements of Assets and Liabilities* to the total amount shown at the end of the applicable period in the *Consolidated Statements of Cash Flows:*

	September 30, 2026	**September 30, 2025**
Cash	**$ 69**	$ 596
Cash equivalents	**1,719**	31,774
Restricted cash	**—**	—
Restricted cash equivalents	**—**	—
Total cash, cash equivalents, restricted cash and restricted cash equivalents	**$ 1,788**	$ 32,370

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

GLADSTONE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2026
(DOLLAR AMOUNTS IN THOUSANDS)

Company and Investment[A][B][K][Q]	Principal/ Shares/ Units[I][J]	Cost	Fair Value
NON-CONTROL/NON-AFFILIATE INVESTMENTS[M] – 167.5%			
Secured First Lien Debt – 122.7%			
Beverage, Food, and Tobacco – 7.4%			
Sicilian Oven Restaurants LLC – Term Debt (S + 6.4%, 10.3% Cash, Due 11/2030)[C][H]	$ 22,730	$ 22,730	$ 23,184
Wings 'N More Restaurants LLC – Line of Credit, $1,500 available (S + 8.3%, 12.2% Cash, Due 11/2029)[C]	—	—	—
Wings 'N More Restaurants LLC – Term Debt (S + 8.3%, 11.2% Cash, 1.0% PIK, Due 11/2029)[C]	10,536	10,459	10,747
Wings 'N More Restaurants LLC – Delayed Draw Term Loan, $9,250 available (S + 8.3%, 12.2% Cash, Due 11/2029)[C]	750	750	765
		33,939	**34,696**
Buildings and Real Estate – 0.5%			
GFRC 360, LLC – Line of Credit, $95 available (S + 8.0%, 11.9% Cash, Due 9/2027)[C]	1,355	1,355	1,355
GFRC 360, LLC – Term Debt (S + 8.0%, 11.9% Cash, Due 9/2027)[C]	1,000	1,000	1,000
		2,355	**2,355**
Diversified/Conglomerate Manufacturing – 39.5%			
IMX Power Holdings Inc. – Line of Credit, $1,300 available (11.0% Cash, Due 1/2031)[C][F]	200	200	195
IMX Power Holdings Inc. – Term Debt (11.0% Cash, Due 1/2031)[C][F]	6,000	6,000	5,840
IMX Power Holdings Inc. – Delayed Draw Term Loan, $3,000 available (11.0% Cash, Due 1/2031)[C][F]	—	—	—
NeoGraf Solutions LLC – Line of Credit, $4,500 available (S + 7.0%, 10.9% Cash, Due 1/2028)[C]	—	—	—
NeoGraf Solutions LLC – Term Debt (S + 7.0%, 10.9% Cash, Due 1/2028)[C]	23,195	23,195	23,195
OCI, LLC – Term Debt (S + 7.5%, 11.4% Cash, Due 5/2028)[C]	32,000	32,000	32,000
OneSource HoldCo, LLC – Line of Credit, $1,000 available (11.5% Cash, Due 4/2031)[C][F]	1,000	1,000	985
OneSource HoldCo, LLC – Term Debt (11.5% Cash, Due 4/2031)[C][F]	12,344	12,344	12,155
SPC Excelus Holdings Inc. – Line of Credit, $3,500 available (S + 7.3%, 11.2% Cash, Due 5/2031)[C]	500	500	500
SPC Excelus Holdings Inc. – Term Debt (10.0% Cash, 3.5% PIK, Due 5/2031)[C][F]	11,563	11,563	11,392
SWECO Worldwide, Inc. – Line of Credit, $6,000 available (S + 6.5%, 10.4% Cash, Due 4/2031)[C]	—	—	—
SWECO Worldwide, Inc. – Term Debt (S + 6.5%, 10.4% Cash, Due 4/2031)[C]	30,500	30,500	30,891
Torrent Photonics Holdco LLC – Term Debt (S + 9.5%, 13.4% Cash, Due 4/2027)[C]	12,467	12,467	12,467
Torrent Photonics Holdco LLC – Term Debt (S + 9.5%, 13.4% Cash, Due 12/2026)[C]	517	517	517
Torrent Photonics Holdco LLC – Term Debt (S + 9.5%, 13.4% Cash, Due 4/2027)[C]	125	125	125
Torrent Photonics Holdco LLC – Delayed Draw Term Loan, $0 available (12.0% Cash, Due 10/2026)[C][F]	1,250	1,250	1,250
Unirac Holdings, Inc. – Line of Credit, $1,533 available (S + 6.5%, 10.4% Cash, Due 9/2027)[C]	689	689	689
Unirac Holdings, Inc. – Delayed Draw Term Loan, $0 available (S + 6.5%, 10.4% Cash, Due 9/2027)[C]	1,008	1,008	1,008
Unirac Holdings, Inc. – Term Debt (S + 6.5%, 10.4% Cash, Due 9/2027)[C]	13,536	13,446	13,536
Viron International Corp. – Term Debt (S + 7.0%, 10.9% Cash, Due 2/2030)[C][L]	25,252	25,252	25,252
Viva Railings, LLC – Line of Credit, $4,000 available (S + 6.4%, 10.3% Cash, Due 11/2027)[C]	—	—	—
Viva Railings, LLC – Term Debt (S + 6.4%, 10.3% Cash, Due 11/2027)[C]	13,439	13,439	13,439
		185,495	**185,436**
Diversified/Conglomerate Service – 22.5%			
Alwood, LLC – Term Debt (11.0% Cash, Due 8/2031)[C][F]	16,000	16,000	16,000
MASSiv Brands, LLC – Term Debt (10.0% Cash, 5.0% PIK, Due 7/2030)[C][F]	26,620	26,620	25,859
Quality Environmental Midco, Inc. – Line of Credit, $3,000 available (13.3% Cash, Due 11/2028)[C][F]	—	—	—
Quality Environmental Midco, Inc. – Term Debt (12.0% Cash, 1.3% PIK, Due 11/2028)[C][F]	13,113	13,113	13,244
RF Technologies, LLC – Line of Credit, $3,500 available (S + 6.7%, 10.6% Cash, Due 6/2030)[C]	—	—	—
RF Technologies, LLC – Term Debt (S + 6.7%, 10.6% Cash, Due 6/2030)[C]	12,537	12,537	12,539
Total Access Elevator, LLC – Line of Credit, $3,000 available (S + 6.3%, 10.2% Cash, Due 4/2029)[C]	—	—	—
Total Access Elevator, LLC – Term Debt (S + 6.3%, 10.2% Cash, Due 4/2029)[C]	17,500	17,500	17,675

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

GLADSTONE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2026
(DOLLAR AMOUNTS IN THOUSANDS)

Company and Investment[A][B][K][Q]	Principal/ Shares/ Units[I][J]	Cost	Fair Value
Total Access Elevator, LLC – Delayed Draw Term Loan, $0 available (S + 6.3%, 10.2% Cash, Due 4/2029)[C]	1,600	1,600	1,616
Total Access Elevator, LLC – Delayed Draw Term Loan, $9,850 available (S + 6.3%, 10.2% Cash, Due 4/2029)[C]	—	—	—
WorkforceQA, LLC – Line of Credit, $2,000 available (S + 6.3%, 10.2% Cash, Due 12/2029)[C]	—	—	—
WorkforceQA, LLC – Term Debt (S + 6.3%, 10.2% Cash, Due 12/2029)[C]	18,463	18,376	18,832
		105,746	**105,765**
Ecological – 3.4%			
Clean Water Environmental Services, Inc. – Term Debt (S+ 7.3%, 11.2% Cash, Due 2/2031)[C][H][L]	17,955	**17,955**	**16,039**
Healthcare, Education, and Childcare – 37.8%			
ALS Education, LLC – Line of Credit, $3,000 available (S + 6.0%, 9.9% Cash, Due 12/2028)[C]	—	—	—
ALS Education, LLC – Term Debt (S + 6.0%, 9.9% Cash, Due 12/2028)[C]	30,360	30,360	30,360
ALS Education, LLC – Delayed Draw Term Loan, $6,000 available (S + 6.0%, 9.9% Cash, Due 12/2028)[C]	—	—	—
Altior Healthcare, LLC – Term Debt (S + 7.5%, 11.4% Cash, Due 5/2030)[C]	50,000	50,000	50,000
Ascendia Autism Care Partners LLC – Line of Credit, $1,500 available (S + 8.5%, 12.4% Cash, Due 6/2031)[C]	—	—	—
Ascendia Autism Care Partners LLC – Term Debt (S + 8.5%, 12.4% Cash, Due 6/2031)[C]	3,500	3,500	3,525
Ascendia Autism Care Partners LLC – Delayed Draw Term Loan, $3,500 available (S + 8.5%, 12.4% Cash, Due 6/2031)[C]	—	—	—
Freedom Dental Management, Inc. – Term Debt (S + 7.5%, 11.4% Cash, Due 6/2030)[C]	15,000	15,000	15,150
HH-Inspire Acquisition, Inc. – Line of Credit, $0 available (S + 9.5%, 11.9% Cash, 1.5% PIK, Due 4/2028)[C]	1,894	1,894	1,825
HH-Inspire Acquisition, Inc. – Term Debt (S + 9.5%, 11.9% Cash, 1.5% PIK, Due 4/2028)[C]	19,971	19,874	19,247
Pan-Am Dental, LLC – Term Debt (S + 8.2%, 12.1% Cash, Due 7/2031)[C][H]	23,920	23,920	23,920
Turn Key Health Clinics, LLC – Line of Credit, $5,000 available (S + 6.8%, 10.7% Cash, Due 11/2030)[C]	—	—	—
Turn Key Health Clinics, LLC – Term Debt (S + 6.8%, 10.7% Cash, Due 11/2030)[C]	32,500	32,500	33,150
		177,048	**177,177**
Home and Office Furnishings, Housewares and Durable Consumer Products – 7.7%			
Foodservices Brand Group, LLC – Line of Credit, $3,750 available (S + 6.5%, 10.4% Cash, Due 8/2029)[C]	6,250	6,250	6,250
Foodservices Brand Group, LLC – Term Debt (S + 6.5%, 10.4% Cash, Due 8/2029)[C]	29,438	29,438	29,732
		35,688	**35,982**
Machinery – 3.9%			
Arc Drilling Holdings LLC – Line of Credit, $5,000 available (S + 6.8%, 10.7% Cash, Due 9/2029)[C]	—	—	—
Arc Drilling Holdings LLC – Term Debt (S + 6.8%, 10.7% Cash, Due 9/2029)[C]	18,368	18,368	18,368
		18,368	**18,368**
Telecommunications – 0.0%			
B+T Group Acquisition, Inc. – Line of Credit, $0 available (S + 2.0%, 7.0% Cash, Due 12/2026)[L][P][S]	1,320	1,320	—
B+T Group Acquisition, Inc.– Line of Credit, $0 available (S + 2.0%, 7.0% Cash, Due 12/2026)[L][P][S]	450	450	—
B+T Group Acquisition, Inc. – Term Debt (S + 2.0%, 7.0% Cash, Due 12/2026)[L][P][S]	6,000	6,000	—
		7,770	—
Total Secured First Lien Debt		**$ 584,364**	**$ 575,818**
Secured Second Lien Debt – 28.4%			
Beverage, Food, and Tobacco – 5.3%			
Dutch Gold Honey, Inc. – Term Debt (S + 7.5%, 11.4% Cash, Due 8/2030)[C][L]	$ 24,300	**$ 24,300**	**$ 24,786**
Cargo Transportation – 10.7%			
RPM Freight Systems, LLC – Term Debt (S + 7.7%, 11.6% Cash, Due 11/2029)[C]	50,000	**49,501**	**50,000**
Diversified/Conglomerate Manufacturing – 10.6%			
Incodema3D Holdings, Inc. – Term Debt (10.0% Cash, 2.0% PIK, Due 3/2032)[C][F]	10,100	10,100	9,961
OCI, LLC – Term Debt (7.0% Cash, 7.0% PIK, Due 11/2028)[C][F]	2,485	2,485	2,521
Springfield, Inc. – Term Debt (S + 10.1%, 14.0% Cash, Due 5/2031)[C]	30,000	29,761	30,000

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GLADSTONE CAPITAL CORPORATION
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(DOLLAR AMOUNTS IN THOUSANDS)

Company and Investment[(A)(B)(K)(Q)]	Principal/ Shares/ Units[(I)(J)]	Cost	Fair Value
Tube Bending Technology, LLC – Term Debt (12.5% Cash, Due 6/2027)[(C)(F)]	7,500	7,500	7,375
		49,846	**49,857**
Diversified/Conglomerate Service – 1.9%			
Flexible Technology Solutions, LLC – Term Debt (11.5% Cash, Due 3/2031)[(C)(F)]	9,000	**9,000**	**8,719**
Total Secured Second Lien Debt		**$ 132,647**	**$ 133,362**
Unsecured Debt – 0.0%			
Diversified/Conglomerate Service – 0.0%			
Frontier Financial Group Inc. – Convertible Debt (6.0%, Due 6/2022)[(E)(F)]	$ 198	**$ 198**	**$ —**
Preferred Equity – 6.6%			
Automobile – 0.1%			
Sea Link International IRB, Inc. – Preferred Stock[(E)(G)]	98,039	**$ 98**	**$ 317**
Beverage, Food, and Tobacco – 0.8%			
Sicilian Oven Restaurants LLC – Preferred Stock[(E)(G)]	26,900	2,690	3,469
Triple H Food Processors, LLC – Preferred Stock[(E)(G)]	75	75	233
		2,765	**3,702**
Buildings and Real Estate – 0.0%			
GFRC 360, LLC – Preferred Stock[(E)(G)]	1,000	**1,025**	**—**
Diversified/Conglomerate Manufacturing – 0.9%			
SPC Excelus Holdings Inc. – Preferred Equity[(E)(G)]	143	2,000	2,136
Torrent Photonics Holdco LLC – Preferred Stock[(E)(G)]	2,650	2,650	1,884
		4,650	**4,020**
Diversified/Conglomerate Service – 2.3%			
Alwood, LLC – Preferred Stock[(E)(G)]	6,733,070	5,500	5,500
Flexible Technology Solutions, LLC. – Preferred Stock[(E)(G)]	22,500	2,250	2,508
Frontier Financial Group Inc. – Preferred Stock[(E)(G)]	766	500	—
Quality Environmental Midco, Inc. – Preferred Equity[(E)(G)]	3,000,000	3,000	3,000
		11,250	**11,008**
Healthcare, Education, and Childcare – 2.5%			
HH-Inspire Acquisition, Inc. – Preferred Stock[(E)(G)]	1,681,949	2,604	2,332
Pan-Am Dental, LLC – Preferred Stock[(E)(G)]	8,432,158	7,660	9,398
		10,264	**11,730**
Telecommunications – 0.0%			
B+T Group Acquisition, Inc. – Preferred Stock[(G)(L)(S)]	6,130	**2,024**	**—**
Total Preferred Equity		**$ 32,076**	**$ 30,777**
Common Equity – 9.9%			
Aerospace and Defense – 0.1%			
Ohio Armor Holdings, LLC – Common Equity[(E)(G)]	100	**$ —**	**$ 410**
Automobile – 0.1%			
Sea Link International IRB, Inc.– Common Equity Units[(E)(G)]	823,333	**823**	**454**
Beverage, Food, and Tobacco – 2.4%			
Dutch Gold Honey, Inc. – Common Stock[(E)(G)(L)]	900,000	115	9,641
Salt & Straw, LLC – Common Warrant[(E)(G)]	0.5 %	—	132
Triple H Food Processors, LLC – Common Stock[(E)(G)]	250,000	250	1,330
		365	**11,103**
Buildings and Real Estate – 0.0%			
GFRC 360, LLC – Common Stock Warrants[(E)(G)]	45 %	—	—
Diversified/Conglomerate Manufacturing – 1.6%			
NeoGraf Solutions LLC – Common Stock[(E)(G)]	2,141,468	2,141	1,565
OCI, LLC – Common Units [(E)(G)]	555	1,111	3,137
OneSource HoldCo LLC – Common Equity[(E)(G)]	2,133	213	497
SWECO Worldwide, Inc. – Common Equity[(E)(G)]	2,000,000	2,000	1,915
Viron International Corp. – Common Stock[(E)(G)(L)]	447	15	222
		5,480	**7,336**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

GLADSTONE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2026
(DOLLAR AMOUNTS IN THOUSANDS)

Company and Investment[A][B][K][Q]	Principal/ Shares/ Units[I][J]	Cost	Fair Value
Diversified/Conglomerate Service – 0.6%			
Total Access Elevator, LLC – Common Stock[E][G]	750,000	750	2,315
WorkforceQA, LLC – Common Stock[E][G]	529	532	616
		1,282	**2,931**
Healthcare, Education, and Childcare – 2.9%			
Ascendia Autism Care Partners LLC – Common Equity[E][G]	3,500,000	3,500	3,366
Giving Home Health Care, LLC – Common Stock[E][G]	10,667	—	8,227
GSM MidCo LLC – Common Stock[E][G]	767	767	1,993
		4,267	**13,586**
Machinery – 2.2%			
Arc Drilling Holdings LLC – Common Stock[E][G]	53,333	**5,333**	**10,384**
Oil and Gas – 0.0%			
Total Safety Holdings, LLC – Common Equity[E][G]	435	**499**	**30**
Telecommunications – 0.0%			
B+T Group Acquisition, Inc. – Common Stock Warrant[G][L][S]	1.5 %	—	—
Total Common Equity		**$ 18,049**	**$ 46,234**
Total Non-Control/Non-Affiliate Investments		**$ 767,334**	**$ 786,191**
AFFILIATE INVESTMENTS[N] – 11.4%			
Secured First Lien Debt – 7.1%			
Diversified/Conglomerate Manufacturing – 2.6%			
Edge Adhesives Holdings, Inc. – Term Debt (S + 5.5%, 9.4% Cash, Due 8/2027)[E][L][P]	$ 6,140	$ 6,140	$ 104
Zero Case Holding Inc. – Line of Credit, $1,000 available (S + 6.4%, 10.3% Cash, Due 7/2030)[C]	—	—	—
Zero Case Holding Inc. – Term Debt (S + 6.4%, 10.3% Cash, Due 7/2030)[C]	12,000	12,000	12,120
		18,140	**12,224**
Personal, Food, and Miscellaneous Services – 4.5%			
Snif-Snax, LLC – Term Debt (S + 6.9%, 10.8% Cash, Due 7/2030)[C][H]	20,850	**20,850**	**21,042**
Total Secured First Lien Debt		**$ 38,990**	**$ 33,266**
Preferred Equity – 1.5%			
Diversified/Conglomerate Manufacturing – 0.0%			
Edge Adhesives Holdings, Inc. – Preferred Stock[E][G][L]	5,466	**$ 5,466**	**$ —**
Diversified/Conglomerate Service – 1.0%			
Encore Dredging Holdings, LLC – Preferred Stock[E][G]	3,840,000	**3,840**	**4,482**
Personal, Food, and Miscellaneous Services – 0.3%			
Snif-Snax, LLC – Preferred Stock[E][G]	1,500,000	**1,500**	**1,500**
Personal and Non-Durable Consumer Products (Manufacturing Only) – 0.2%			
Canopy Safety Brands, LLC – Preferred Stock[E][G]	500,000	**500**	**986**
Total Preferred Equity		**$ 11,306**	**$ 6,968**
Common Equity – 2.8%			
Diversified/Conglomerate Manufacturing – 0.4%			
Zero Case Holding Inc. – Common Stock[E][G]	1,000	**$ 1,000**	**$ 1,725**
Finance – 1.0%			
Gladstone Alternative Income Fund – Common Stock[D][G]	500,000	**5,000**	**4,890**
Personal and Non-Durable Consumer Products (Manufacturing Only) – 1.4%			
Canopy Safety Brands, LLC – Common Stock[E][G]	1,170,370	**800**	**6,668**
Total Common Equity		**$ 6,800**	**$ 13,283**
Total Affiliate Investments		**$ 57,096**	**$ 53,517**
CONTROL INVESTMENTS[O] – 24.7%			
Secured First Lien Debt – 18.8%			
Beverage, Food, and Tobacco – 1.8%			
Eegee Acquisition Corp. – Line of Credit, $2,150 available (S + 7.0%, 10.9% Cash, Due 4/2028)[E][P]	$ 17,350	**$ 17,350**	**$ 8,236**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

GLADSTONE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2026
(DOLLAR AMOUNTS IN THOUSANDS)

Company and Investment[A][B][K][Q]	Principal/ Shares/ Units[I][J]	Cost	Fair Value
Diversified/Conglomerate Manufacturing – 9.3%			
Engineering Manufacturing Technologies, LLC – Line of Credit, $2,650 available (S + 8.3%, 12.2% Cash, Due 12/2029)[E]	350	350	305
Engineering Manufacturing Technologies, LLC – Term Debt (S + 8.3%, 8.0% Cash, 4.2% PIK, Due 12/2029)[E]	26,948	26,948	23,465
Engineering Manufacturing Technologies, LLC – Delayed Draw Term Loan, $900 available (S + 8.3%, 8.0% Cash, 4.2% PIK, Due 12/2029)[E]	7,142	7,142	6,219
Karob Instrument, Inc. – Line of Credit, $2,000 available (S + 8.3%, 12.2% Cash, Due 9/2031)[E]	—	—	—
Karob Instrument, Inc. – Term Debt (S + 8.3%, 12.2% Cash, Due 9/2031)[E]	8,500	8,500	8,500
Lonestar EMS, LLC – Line of Credit, $250 available (12.0% Cash, Due 6/2027)[E][F][P]	2,250	2,250	1,798
Lonestar EMS, LLC – Term Debt (12.0% Cash, Due 6/2027)[E][F][P]	4,450	4,450	3,556
		49,640	**43,843**
Healthcare, Education, and Childcare – 5.5%			
Technical Resource Management, LLC – Line of Credit, $1,755 available (S + 10.5%, 9.9% Cash, 4.5% PIK, Due 4/2028)[E]	1,464	1,464	1,385
Technical Resource Management, LLC – Line of Credit, $1,000 available (S + 10.5%, 9.9% Cash, 4.5% PIK, Due 4/2028)[E]	600	600	568
Technical Resource Management, LLC – Term Debt (S + 10.5%, 9.9% Cash, 4.5% PIK, Due 4/2028)[E]	25,235	25,235	23,878
		27,299	**25,831**
Personal and Non-Durable Consumer Products (Manufacturing Only) – 2.2%			
WB Xcel Holdings, LLC – Line of Credit, $0 available (S + 10.5%, 14.4% Cash, Due 11/2026)[E][P]	5,150	5,150	3,502
WB Xcel Holdings, LLC – Term Debt (S + 10.5%, 14.4% Cash, Due 11/2026)[E][P]	9,775	9,775	6,648
		14,925	**10,150**
Printing and Publishing – 0.0%			
TNCP Intermediate HoldCo, LLC – Line of Credit, $2,000 available (11.0% Cash, Due 10/2027)[E][F]	—	—	—
Total Secured First Lien Debt		**$ 109,214**	**$ 88,060**
Secured Second Lien Debt – 3.8%			
Automobile – 1.7%			
Defiance Integrated Technologies, Inc. – Term Debt (S + 9.6%, 13.5% Cash, Due 1/2029)[E]	$ 8,792	**$ 8,792**	**$ 7,805**
Diversified/Conglomerate Service – 2.1%			
Alsay Incorporated – Term Debt (12.8% Cash, Due 12/2030)[E][F]	10,000	**10,000**	**10,000**
Total Secured Second Lien Debt		**$ 18,792**	**$ 17,805**
Unsecured Debt – 0.1%			
Healthcare, Education, and Childcare – 0.1%			
Technical Resource Management, LLC – Term Debt (14.0% PIK, Due 10/2028)[E][F]	$ 411	**$ 411**	**$ 389**
Preferred Equity – 1.5%			
Diversified/Conglomerate Manufacturing – 0.6%			
Karob Instrument, Inc. – Preferred Stock[E][G]	2,823,180	**$ 2,823**	**$ 2,823**
Diversified/Conglomerate Service – 0.9%			
Alsay Incorporated – Preferred Stock[E][G]	5,000,000	**5,000**	**4,308**
Personal and Non-Durable Consumer Products (Manufacturing Only) – 0.0%			
WB Xcel Holdings, LLC – Preferred Stock[E][G]	333	**2,750**	—
Total Preferred Equity		**$ 10,573**	**$ 7,131**
Common Equity – 0.6%			
Automobile – 0.0%			
Defiance Integrated Technologies, Inc. – Common Stock[E][G]	33,321	**$ 581**	**$** —
Beverage, Food, and Tobacco – 0.0%			
Eegee Acquisition Corp. – Common Stock[E][G]	1,000	**8,500**	—
Diversified/Conglomerate Manufacturing – 0.0%			
Engineering Manufacturing Technologies, LLC – Common Stock[E][G]	18,268	3,000	—
Lonestar EMS, LLC – Common Units[E][G]	100 %	6,750	—
		9,750	—

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(DOLLAR AMOUNTS IN THOUSANDS)

Company and Investment[A][B][K][Q]	Principal/ Shares/ Units[I][J]	Cost	Fair Value
Diversified/Conglomerate Service – 0.0%			
Alsay Incorporated – Common Units[E][G]	29,268	—	—
Healthcare, Education, and Childcare – 0.0%			
Technical Resource Management, LLC – Common Stock[E][G]	2,000,000	2,000	—
Technical Resource Management, LLC – Common Warrants[E][G]	4,558,041	—	—
		2,000	—
Personal and Non-Durable Consumer Products (Manufacturing Only) – 0.0%			
WB Xcel Holdings, LLC – Common Units[E][G]	12,340	**1**	—
Printing and Publishing – 0.6%			
TNCP Intermediate HoldCo, LLC – Common Equity Units[E][G]	790,000	**500**	**2,709**
Total Common Equity		**$ 21,332**	**$ 2,709**
Total Control Investments		**$ 160,322**	**$ 116,094**
TOTAL INVESTMENTS[T] – 203.7%		**$ 984,752**	**$ 955,802**
CASH EQUIVALENTS - 0.4%			
First Citizens Premium Money Market Savings (3.50% market yield)[R]	$ 1,253	$ 1,253	$ 1,253
Dreyfus Treasury Obligations Cash Management Fund (3.53% market yield)[R]	466	466	466
Total Cash Equivalents		**$ 1,719**	**$ 1,719**
TOTAL INVESTMENTS AND CASH EQUIVALENTS - 204.0%		**$ 986,471**	**$ 957,521**

[A] Certain of the securities listed in this schedule are issued by affiliate(s) of the indicated portfolio company. The majority of the securities listed, totaling $899.7 million at fair value, are pledged as collateral under our revolving line of credit, as described further in Note 5—*Borrowings* in the accompanying *Notes to Consolidated Financial Statements*. Under the Investment Company Act of 1940, as amended (the "1940 Act"), we may not acquire any non-qualifying assets unless, at the time such acquisition is made, qualifying assets represent at least 70% of our total assets. As of September 30, 2026, our investment in Gladstone Alternative Income Fund ("Gladstone Alternative") is considered a non-qualifying asset under Section 55 of the 1940 Act. This non-qualifying asset represents 0.5% of total investments, at fair value, as of September 30, 2026.

[B] Unless indicated otherwise, all cash interest rates are indexed to one-month Secured Overnight Financing Rate ("SOFR" or "S"), which was 3.91% as of September 30, 2026. If applicable, paid-in-kind ("PIK") interest rates are noted separately from the cash interest rate. Certain securities are subject to an interest rate floor. The cash interest rate is the greater of the floor or SOFR plus a spread. Due dates represent the contractual maturity date.

[C] Fair value was based on an internal yield analysis or on estimates of value submitted by a third party valuation firm.

[D] Fair value was based on net asset value provided by the fund as a practical expedient.

[E] Fair value was based on the total enterprise value of the portfolio company, which was then allocated to the portfolio company's securities in order of their relative priority in the capital structure.

[F] Debt security has a fixed interest rate.

[G] Security is non-income producing.

[H] The Company has entered into an agreement that entitles it to the "last out" tranche of the first lien secured loan, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder.

[I] Represents the principal balance for debt investments and the number of shares/units held for equity investments. Warrants are represented as a percentage of ownership, as applicable.

[J] Where applicable, aggregates all shares of a class of stock owned without regard to specific series owned within such class (some series of which may or may not be voting shares) or aggregates all warrants to purchase shares of a class of stock owned without regard to specific series of such class of stock such warrants allow us to purchase.

[K] Category percentages represent the fair value of each category and subcategory as a percentage of net assets as of September 30, 2026.

[L] One or more of our affiliated funds, Gladstone Investment Corporation or Gladstone Alternative, co-invested with us in this portfolio company pursuant to an exemptive order granted by the U.S. Securities and Exchange Commission.

[M] Non-Control/Non-Affiliate investments, as defined by the 1940 Act, are those that are neither Control nor Affiliate investments and in which we own less than 5.0% of the issued and outstanding voting securities.

[N] Affiliate investments, as defined by the 1940 Act, are those in which we own, with the power to vote, between and inclusive of 5.0% and 25.0% of the issued and outstanding voting securities.

[O] Control investments, as defined by the 1940 Act, are those where we have the power to exercise a controlling influence over the management or policies of the portfolio company, which may include owning, with the power to vote, more than 25.0% of the issued and outstanding voting securities.

[P] Debt security is on non-accrual status.

(Q) Unless indicated otherwise, all of our investments are valued using Level 3 inputs within the Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 820, "Fair Value Measurements" ("ASC 820") fair value hierarchy. Refer to Note 3—*Investments* in the accompanying *Notes to Consolidated Financial Statements* for additional information.

(R) Valued using Level 1 inputs within the FASB ASC 820 fair value hierarchy. Refer to Note 3—*Investments* in the accompanying *Notes to Consolidated Financial Statements* for additional information.

(S) Fair value was based on the expected exit.

(T) Cumulative gross unrealized depreciation for federal income tax purposes is $82.6 million; cumulative gross unrealized appreciation for federal income tax purposes is $44.7 million. Cumulative net unrealized depreciation is $37.9 million, based on a tax cost of $993.7 million.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

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(DOLLAR AMOUNTS IN THOUSANDS)

Company and Investment[A][B][K][Q]	Principal/ Shares/ Units[I][J]	Cost	Fair Value
NON-CONTROL/NON-AFFILIATE INVESTMENTS[M] – 144.5%			
Secured First Lien Debt – 107.4%			
Beverage, Food, and Tobacco – 2.2%			
Wings 'N More Restaurants LLC – Line of Credit, $1,500 available (S + 6.8%, 10.9% Cash, Due 11/2029)[C]	$ —	$ —	$ —
Wings 'N More Restaurants LLC – Term Debt (S + 6.8%, 10.9% Cash, Due 11/2029)[C]	10,500	10,500	10,710
Wings 'N More Restaurants LLC – Delayed Draw Term Loan, $5,000 available (S + 6.8%, 10.9% Cash, Due 11/2029)[C]	—	—	—
		10,500	**10,710**
Buildings and Real Estate – 0.5%			
GFRC 360, LLC – Line of Credit, $95 available (S + 8.0%, 12.1% Cash, Due 9/2026)[C]	1,355	1,355	1,355
GFRC 360, LLC – Term Debt (S + 8.0%, 12.1% Cash, Due 9/2026)[C]	1,000	1,000	1,000
		2,355	**2,355**
Diversified/Conglomerate Manufacturing – 24.9%			
NeoGraf Solutions LLC – Line of Credit, $4,500 available (S + 7.0%, 11.0% Cash, 0.1% PIK, Due 1/2028)[C]	—	—	—
NeoGraf Solutions LLC – Term Debt (S + 7.0%, 11.0% Cash, 0.1% PIK, Due 1/2028)[C]	27,456	27,456	27,456
OCI, LLC – Term Debt (S + 7.5%, 11.6% Cash, Due 5/2028)[C]	32,000	32,000	32,000
Torrent Photonics Holdco LLC – Term Debt (S + 9.5%, 13.6% Cash, Due 4/2027)[C]	11,529	11,529	11,645
Torrent Photonics Holdco LLC – Term Debt (S + 9.5%, 13.6% Cash, Due 4/2026)[C]	500	500	505
Unirac Holdings, Inc. – Line of Credit, $1,633 available (S + 6.5%, 10.6% Cash, Due 9/2027)[C]	589	589	589
Unirac Holdings, Inc. – Delayed Draw Term Loan, $0 available (S + 6.5%, 10.6% Cash, Due 9/2027)[C]	1,067	1,067	1,067
Unirac Holdings, Inc. – Term Debt (S + 6.5%, 10.6% Cash, Due 9/2027)[C]	14,325	14,106	14,325
Viron International Corp.[S] – Term Debt (S + 7.0%, 11.1% Cash, Due 2/2030)[C]	18,383	18,383	18,475
Viva Railings, LLC – Line of Credit, $4,000 available (S + 6.4%, 10.5% Cash, Due 5/2027)[C]	—	—	—
Viva Railings, LLC – Term Debt (S + 6.4%, 10.5% Cash, Due 5/2027)[C]	13,875	13,875	13,875
		119,505	**119,937**
Diversified/Conglomerate Service – 26.0%			
Axios Industrial Group, LLC – Term Debt (S + 11.6%, 0.0% Cash, 15.7% PIK, Due 10/2027)[C]	16,771	16,771	16,197
Axios Industrial Group, LLC – Term Debt (18.0% PIK, Due 10/2027)[C][F]	2,598	2,598	2,509
Leadpoint Business Services, LLC – Term Debt (S + 8.5%, 12.6% Cash, Due 2/2028)[C][U]	28,117	28,117	28,398
MASSiv Brands, LLC – Term Debt (10.0% Cash, 5.0% PIK, Due 7/2030)[C][F]	25,313	25,313	25,313
Quality Environmental Midco, Inc. – Line of Credit, $3,000 available (12.0% Cash, 0.8% PIK, Due 11/2028)[C][F]	—	—	—
Quality Environmental Midco, Inc. – Term Debt (12.0% Cash, 0.8% PIK, Due 11/2028)[C][F]	13,008	13,008	13,269
RF Technologies, LLC – Line of Credit, $3,500 available (S + 6.3%, 10.4% Cash, Due 6/2030)[C]	—	—	—
RF Technologies, LLC – Term Debt (S + 6.3%, 10.4% Cash, Due 6/2030)[C]	12,600	12,600	12,735
Total Access Elevator, LLC – Line of Credit, $3,000 available (S + 6.5%, 10.6% Cash, Due 4/2029)[C]	—	—	—
Total Access Elevator, LLC – Term Debt (S + 6.5%, 10.6% Cash, Due 4/2029)[C]	6,500	6,500	6,500
Total Access Elevator, LLC – Delayed Draw Term Loan, $0 available (S + 6.5%, 10.6% Cash, Due 4/2029)[C]	1,600	1,600	1,600
WorkforceQA, LLC – Line of Credit, $900 available (S + 6.5%, 10.6% Cash, Due 12/2026)[C]	1,100	1,100	1,100
WorkforceQA, LLC – Term Debt (S + 6.5%, 10.6% Cash, Due 12/2026)[C]	17,813	17,777	17,813
		125,384	**125,434**
Healthcare, Education, and Childcare – 43.3%			
ALS Education, LLC – Line of Credit, $3,000 available (S + 6.0%, 10.1% Cash, Due 12/2028)[C]	—	—	—
ALS Education, LLC – Term Debt (S + 6.0%, 10.1% Cash, Due 12/2028)[C]	30,360	30,310	30,360
ALS Education, LLC – Delayed Draw Term Loan, $6,000 available (S + 6.0%, 10.1% Cash, Due 12/2028)[C]	—	—	—
Altior Healthcare, LLC – Term Debt (S + 6.5%, 10.6% Cash, Due 5/2030)[C]	46,000	46,000	46,920
Freedom Dental Management, Inc. – Term Debt (S + 7.3%, 11.4% Cash, Due 6/2030)[C]	15,000	15,000	15,300
Giving Home Health Care, LLC – Term Debt (S + 6.3%, 10.4% Cash, Due 4/2029)[C]	34,924	34,859	35,252

GLADSTONE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2025
(DOLLAR AMOUNTS IN THOUSANDS)

Company and Investment[A][B][K][Q]	Principal/ Shares/ Units[D][J]	Cost	Fair Value
HH-Inspire Acquisition, Inc. – Line of Credit, $0 available (S + 10.0%, 12.1% Cash, 2.0% PIK, Due 4/2028)[C]	1,861	1,861	1,739
HH-Inspire Acquisition, Inc. – Term Debt (S + 10.0%, 12.1% Cash, 2.0% PIK, Due 4/2028)[C]	19,890	19,805	18,580
Turn Key Health Clinics, LLC – Line of Credit, $4,000 available (S + 7.3%, 11.4% Cash, Due 6/2026)[C]	—	—	—
Turn Key Health Clinics, LLC – Term Debt (S + 7.3%, 11.4% Cash, Due 6/2026)[C]	17,500	17,500	17,500
Vet's Choice Radiology LLC[S] – Term Debt (S + 8.0%, 12.1% Cash, Due 12/2027)[C]	42,750	42,750	43,098
		208,085	**208,749**
Home and Office Furnishings, Housewares and Durable Consumer Products – 6.2%			
Foodservices Brand Group, LLC – Line of Credit, $10,000 available (S + 6.5%, 10.6% Cash, Due 8/2029)[C]	—	—	—
Foodservices Brand Group, LLC – Term Debt (S + 6.5%, 10.6% Cash, Due 8/2029)[C]	30,000	30,000	30,000
		30,000	**30,000**
Machinery – 3.6%			
Arc Drilling Holdings LLC – Line of Credit, $3,875 available (S + 6.8%, 10.9% Cash, Due 9/2029)[C]	1,125	1,125	1,125
Arc Drilling Holdings LLC – Term Debt (S + 6.8%, 10.9% Cash, Due 9/2029)[C]	16,000	16,000	16,160
		17,125	**17,285**
Oil and Gas – 0.0%			
FES Resources Holdings LLC – Term Debt (4.5% Cash, Due 12/2024)[E][F]	325	**325**	—
Telecommunications – 0.7%			
B+T Group Acquisition, Inc.[S] – Line of Credit, $0 available (S + 2.0%, 7.0% Cash, Due 12/2026)[E]	1,320	1,320	559
B+T Group Acquisition, Inc.[S] – Line of Credit, $0 available (S + 2.0%, 7.0% Cash, Due 12/2026)[E]	450	450	191
B+T Group Acquisition, Inc.[S] – Term Debt (S + 2.0%, 7.0% Cash, Due 12/2026)[E]	6,000	6,000	2,542
		7,770	**3,292**
Total Secured First Lien Debt		**$ 521,049**	**$ 517,762**
Secured Second Lien Debt – 27.3%			
Automobile – 3.7%			
Sea Link International IRB, Inc. – Term Debt (11.3% Cash, 2.0% PIK, Due 12/2025)[C][F]	$ 13,723	$ 13,723	$ 13,868
Sea Link International IRB, Inc. – Term Debt (12.0% Cash, 2.0% PIK, Due 12/2025)[C][F]	4,163	4,163	4,163
		17,886	**18,031**
Beverage, Food, and Tobacco – 3.8%			
Dutch Gold Honey, Inc.[S] – Term Debt (S + 7.5%, 11.6% Cash, Due 8/2030)[C]	18,000	**18,000**	**18,184**
Cargo Transportation – 4.1%			
RPM Freight Systems, LLC – Term Debt (S + 7.7%, 11.8% Cash, Due 11/2029)[C]	20,000	**20,000**	**20,000**
Diversified/Conglomerate Manufacturing – 7.8%			
OCI, LLC – Term Debt (7.0% Cash, 7.0% PIK, Due 11/2028)[C][F]	2,316	2,316	2,436
Springfield, Inc. – Term Debt (S + 11.1%, 15.2% Cash, Due 12/2026)[C]	30,000	30,000	30,000
Tube Bending Technology, LLC – Term Debt (12.5% Cash, Due 6/2026)[C][F]	5,000	5,000	4,955
		37,316	**37,391**
Healthcare, Education, and Childcare – 4.8%			
Pan-Am Dental, LLC – Term Debt (12.0% Cash, Due 6/2030)[C][F]	23,000	**23,000**	**23,129**
Oil and Gas – 3.1%			
Imperative Holdings Corporation – Term Debt (S + 9.8%, 13.9% Cash, Due 8/2028)[C]	15,015	**14,943**	**15,015**
Total Secured Second Lien Debt		**$ 131,145**	**$ 131,750**
Unsecured Debt – 0.0%			
Diversified/Conglomerate Service – 0.0%			
Frontier Financial Group Inc. – Convertible Debt (6.0%, Due 6/2022)[E][F]	$ 198	**$ 198**	**$ 17**
Preferred Equity – 3.5%			
Automobile – 0.1%			
Sea Link International IRB, Inc. – Preferred Stock[E][G]	98,039	**$ 98**	**$ 261**
Beverage, Food, and Tobacco – 0.0%			
Triple H Food Processors, LLC – Preferred Stock[E][G]	75	**75**	**197**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

GLADSTONE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2025
(DOLLAR AMOUNTS IN THOUSANDS)

Company and Investment[A][B][K][Q]	Principal/ Shares/ Units[I][J]	Cost	Fair Value
Buildings and Real Estate – 0.0%			
GFRC 360, LLC – Preferred Stock[E][G]	1,000	**1,025**	**214**
Diversified/Conglomerate Manufacturing – 0.5%			
Torrent Photonics Holdco LLC – Preferred Stock[E][G]	2,650	**2,650**	**2,377**
Diversified/Conglomerate Service – 0.6%			
Frontier Financial Group Inc. – Preferred Stock[E][G]	766	500	—
Frontier Financial Group Inc. – Preferred Stock Warrant[E][G]	168	—	—
Quality Environmental Midco, Inc. – Preferred Equity[E][G]	3,000,000	3,000	2,720
		3,500	**2,720**
Healthcare, Education, and Childcare – 1.8%			
HH-Inspire Acquisition, Inc. – Preferred Stock[E][G]	1,681,949	2,604	2,290
Pan-Am Dental, LLC – Preferred Stock[E][G]	5,909,091	5,909	6,285
		8,513	**8,575**
Oil and Gas – 0.5%			
Imperative Holdings Corporation – Preferred Equity Units[E][G]	972,569	**488**	**2,450**
Telecommunications – 0.0%			
B+T Group Acquisition, Inc.[S] – Preferred Stock[E][G]	6,130	**2,024**	—
Total Preferred Equity		**$ 18,373**	**$ 16,794**
Common Equity – 6.2%			
Aerospace and Defense – 0.2%			
Ohio Armor Holdings, LLC – Common Equity[E][G]	100	**$ 1,000**	**$ 1,184**
Automobile – 0.1%			
Sea Link International IRB, Inc.– Common Equity Units[E][G]	823,333	**823**	**277**
Beverage, Food, and Tobacco – 1.6%			
Dutch Gold Honey, Inc.[S] – Common Stock[E][G]	900,000	900	3,333
Salt & Straw, LLC – Common Warrant[E][G]	0.5 %	—	186
Sokol & Company Holdings, LLC – Common Stock[E][G][U]	450,000	450	2,240
Triple H Food Processors, LLC – Common Stock[E][G]	250,000	250	2,147
		1,600	**7,906**
Buildings and Real Estate – 0.0%			
GFRC 360, LLC – Common Stock Warrants[E][G]	45 %	—	—
Diversified/Conglomerate Manufacturing – 0.5%			
OCI, LLC – Common Units [E][G]	555	1,111	1,111
NeoGraf Solutions LLC – Common Stock[E][G]	2,000,000	2,000	1,067
Viron International Corp.[S] – Common Stock[E][G]	447	15	—
		3,126	**2,178**
Diversified/Conglomerate Service – 0.4%			
Total Access Elevator, LLC – Common Stock[E][G]	750,000	750	1,500
WorkforceQA, LLC – Common Stock[E][G]	529	532	457
		1,282	**1,957**
Healthcare, Education, and Childcare – 1.5%			
Giving Home Health Care, LLC – Common Stock[E][G]	10,667	—	5,333
GSM MidCo LLC – Common Stock[E][G]	767	767	1,980
Leeds Novamark Capital I, L.P. – Limited Partnership Interest ($843 uncalled capital commitment)[D][G][L]	3.5 %	—	36
		767	**7,349**
Machinery – 1.9%			
Arc Drilling Holdings LLC – Common Stock[E][G]	53,333	**5,333**	**9,096**
Oil and Gas – 0.0%			
Total Safety Holdings, LLC – Common Equity[E][G]	435	**499**	**47**
Telecommunications – 0.0%			
B+T Group Acquisition, Inc.[S] – Common Stock Warrant[E][G]	1.5 %	—	—
Total Common Equity		**$ 14,430**	**$ 29,994**
Total Non-Control/Non-Affiliate Investments		**$ 685,195**	**$ 696,317**
AFFILIATE INVESTMENTS[N] – 11.2%			
Secured First Lien Debt – 7.2%			
Diversified/Conglomerate Manufacturing – 2.6%			

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

GLADSTONE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2025
(DOLLAR AMOUNTS IN THOUSANDS)

Company and Investment[A][B][K][Q]	Principal/ Shares/ Units[D][J]	Cost	Fair Value
Edge Adhesives Holdings, Inc.[S] – Term Debt (S + 5.5%, 9.6% Cash, Due 8/2026)[E][P]	$ 6,140	$ 6,140	$ 513
Zero Case Holding Inc. – Line of Credit, $4,000 available (S + 6.4%, 10.5% Cash, Due 7/2030)[E]	—	—	—
Zero Case Holding Inc. – Term Debt (S + 6.4%, 10.5% Cash, Due 7/2030)[E]	12,000	12,000	12,000
		18,140	**12,513**
Personal, Food, and Miscellaneous Services – 4.6%			
Snif-Snax, LLC – Term Debt (S + 6.7%, 10.8% Cash, Due 7/2030)[C][H]	22,200	**22,200**	**22,200**
Total Secured First Lien Debt		**$ 40,340**	**$ 34,713**
Preferred Equity – 2.0%			
Diversified/Conglomerate Manufacturing – 0.0%			
Edge Adhesives Holdings, Inc.[S] – Preferred Stock[E][G]	5,466	**$ 5,466**	**$ —**
Diversified/Conglomerate Service – 1.4%			
Encore Dredging Holdings, LLC – Preferred Stock[E][G]	3,840,000	**3,840**	**6,914**
Personal, Food, and Miscellaneous Services – 0.3%			
Snif-Snax, LLC – Preferred Stock[E][G]	1,500,000	**1,500**	**1,500**
Personal and Non-Durable Consumer Products (Manufacturing Only) – 0.2%			
Canopy Safety Brands, LLC – Preferred Stock[E][G]	500,000	**500**	**1,006**
Total Preferred Equity		**$ 11,306**	**$ 9,420**
Common Equity – 2.0%			
Diversified/Conglomerate Manufacturing – 0.2%			
Zero Case Holding Inc. – Common Stock[E][G]	1,000	**$ 1,000**	**$ 1,000**
Finance – 1.1%			
Gladstone Alternative Income Fund – Common Stock[D][G]	500,000	**5,000**	**5,075**
Personal and Non-Durable Consumer Products (Manufacturing Only) – 0.8%			
Canopy Safety Brands, LLC – Common Stock[E][G]	1,170,370	**800**	**3,703**
Total Common Equity		**$ 6,800**	**$ 9,778**
Total Affiliate Investments		**$ 58,446**	**$ 53,911**
CONTROL INVESTMENTS[O] – 22.6%			
Secured First Lien Debt – 14.5%			
Beverage, Food, and Tobacco – 2.6%			
Eegee Acquisition Corp. – Line of Credit, $3,250 available (S + 7.0%, 11.1% Cash, Due 4/2028)[E]	$ 12,750	**$ 12,750**	**$ 12,750**
Diversified/Conglomerate Manufacturing – 4.7%			
Engineering Manufacturing Technologies, LLC – Line of Credit, $1,900 available (S + 8.3%, 12.4% Cash, Due 10/2026)[E]	1,100	1,100	834
Engineering Manufacturing Technologies, LLC – Term Debt (S + 8.3%, 8.0% Cash, 4.4% PIK, Due 10/2026)[E]	23,163	23,163	17,561
Lonestar EMS, LLC – Term Debt (12.0% Cash, Due 6/2027)[E][F]	4,450	4,403	4,450
		28,666	**22,845**
Healthcare, Education, and Childcare – 5.2%			
Technical Resource Management, LLC – Line of Credit, $0 available (S + 10.5%, 10.1% Cash, 4.5% PIK, Due 4/2028)[E]	3,076	3,076	2,723
Technical Resource Management, LLC – Line of Credit, $400 available (S + 10.5%, 10.1% Cash, 4.5% PIK, Due 4/2028)[E]	1,214	1,214	1,074
Technical Resource Management, LLC – Term Debt (S + 10.5%, 10.1% Cash, 4.5% PIK, Due 4/2028)[E]	24,111	24,111	21,347
		28,401	**25,144**
Personal and Non-Durable Consumer Products (Manufacturing Only) – 1.9%			
WB Xcel Holdings, LLC – Line of Credit, $0 available (S + 10.5%, 14.6% Cash, Due 11/2026)[E]	5,150	5,150	3,160
WB Xcel Holdings, LLC – Term Debt (S + 10.5%, 14.6% Cash, Due 11/2026)[E]	9,775	9,775	5,997
		14,925	**9,157**
Printing and Publishing – 0.0%			
TNCP Intermediate HoldCo, LLC – Line of Credit, $2,000 available (11.0% Cash, Due 10/2027)[E][F]	—	—	—
Total Secured First Lien Debt		**$ 84,742**	**$ 69,896**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

GLADSTONE CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2025
(DOLLAR AMOUNTS IN THOUSANDS)

Company and Investment[A][B][K][Q]	Principal/ Shares/ Units[I][J]	Cost	Fair Value
Secured Second Lien Debt – 3.9%			
Automobile – 1.8%			
Defiance Integrated Technologies, Inc. – Term Debt (S + 9.6%, 13.7% Cash, Due 1/2027)[E]	$ 8,792	**$ 8,792**	**$ 8,792**
Diversified/Conglomerate Service – 2.1%			
Alsay Incorporated – Term Debt (12.8% Cash, Due 12/2030)[E][F]	10,000	**10,000**	**10,000**
Total Secured Second Lien Debt		**$ 18,792**	**$ 18,792**
Unsecured Debt – 0.1%			
Healthcare, Education, and Childcare – 0.1%			
Technical Resource Management, LLC – Term Debt (14.0% PIK, Due 10/2028)[E][F]	$ 357	**$ 357**	**$ 316**
Preferred Equity – 1.0%			
Diversified/Conglomerate Service – 1.0%			
Alsay Incorporated – Preferred Stock[E][G]	5,000,000	**$ 5,000**	**$ 5,000**
Personal and Non-Durable Consumer Products (Manufacturing Only) – 0.0%			
WB Xcel Holdings, LLC – Preferred Stock[E][G]	333	**2,750**	**—**
Total Preferred Equity		**$ 7,750**	**$ 5,000**
Common Equity – 3.1%			
Automobile– 0.0%			
Defiance Integrated Technologies, Inc. – Common Stock[E][G]	33,321	**$ 581**	**$ —**
Beverage, Food, and Tobacco – 1.0%			
Eegee Acquisition Corp. – Common Stock[E][G]	1,000	**8,500**	**4,858**
Diversified/Conglomerate Manufacturing – 0.9%			
Engineering Manufacturing Technologies, LLC – Common Stock[E][G]	16,000	3,000	—
Lonestar EMS, LLC – Common Units[E][G]	100 %	6,750	4,225
		9,750	**4,225**
Healthcare, Education, and Childcare – 0.0%			
Technical Resource Management, LLC – Common Stock[E][G]	2,000,000	2,000	—
Technical Resource Management, LLC – Common Warrants[E][G]	4,558,041	—	—
		2,000	**—**
Personal and Non-Durable Consumer Products (Manufacturing Only) – 0.0%			
WB Xcel Holdings, LLC – Common Units[E][G]	12,340	**1**	**—**
Printing and Publishing – 1.2%			
TNCP Intermediate HoldCo, LLC – Common Equity Units[E][G]	790,000	**500**	**5,809**
Total Common Equity		**$ 21,332**	**$ 14,892**
Total Control Investments		**$ 132,973**	**$ 108,896**
TOTAL INVESTMENTS[T] – 178.2%		**$ 876,614**	**$ 859,124**
CASH EQUIVALENTS - 6.6%			
Dreyfus Treasury Obligations Cash Management Fund (3.77% market yield)[R]	$ 30,523	$ 30,523	$ 30,523
First Citizens Premium Money Market Savings (0.40% market yield)[R]	1,251	1,251	1,251
Total Cash Equivalents		**$ 31,774**	**$ 31,774**
TOTAL INVESTMENTS AND CASH EQUIVALENTS - 184.8%		**$ 908,388**	**$ 890,898**

[A] Certain of the securities listed in this schedule are issued by affiliate(s) of the indicated portfolio company. The majority of the securities listed, totaling $754.6 million at fair value, are pledged as collateral under our revolving line of credit, as described further in Note 5—*Borrowings* in the accompanying *Notes to Consolidated Financial Statements*. Under the 1940 Act, we may not acquire any non-qualifying assets unless, at the time such acquisition is made, qualifying assets represent at least 70% of our total assets. As of September 30, 2025, our investments in Leeds Novamark Capital I, L.P. ("Leeds") and Gladstone Alternative are considered non-qualifying assets under Section 55 of the 1940 Act. Such non-qualifying assets represent 0.6% of total investments, at fair value, as of September 30, 2025.

[B] Unless indicated otherwise, all cash interest rates are indexed to one-month Secured Overnight Financing Rate ("SOFR" or "S"), which was 4.13% as of September 30, 2025. If applicable, PIK interest rates are noted separately from the cash interest rate. Certain securities are subject to an interest rate floor. The cash interest rate is the greater of the floor or SOFR plus a spread. Due dates represent the contractual maturity date.

[C] Fair value was based on an internal yield analysis or on estimates of value submitted by a third party valuation firm.

[D] Fair value was based on net asset value provided by the fund as a practical expedient.

[E] Fair value was based on the total enterprise value of the portfolio company, which was then allocated to the portfolio company's securities in order of their relative priority in the capital structure.

(F) Debt security has a fixed interest rate.

(G) Security is non-income producing.

(H) The Company has entered into an agreement that entitles it to the "last out" tranche of the first lien secured loan, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder.

(I) Represents the principal balance for debt investments and the number of shares/units held for equity investments. Warrants are represented as a percentage of ownership, as applicable.

(J) Where applicable, aggregates all shares of a class of stock owned without regard to specific series owned within such class (some series of which may or may not be voting shares) or aggregates all warrants to purchase shares of a class of stock owned without regard to specific series of such class of stock such warrants allow us to purchase.

(K) Category percentages represent the fair value of each category and subcategory as a percentage of net assets as of September 30, 2025.

(L) There are certain limitations on our ability to withdraw our partnership interest prior to dissolution of the entity, which must occur no later than May 9, 2024 or two years after all outstanding leverage has matured.

(M) Non-Control/Non-Affiliate investments, as defined by the 1940 Act, are those that are neither Control nor Affiliate investments and in which we own less than 5.0% of the issued and outstanding voting securities.

(N) Affiliate investments, as defined by the 1940 Act, are those in which we own, with the power to vote, between and inclusive of 5.0% and 25.0% of the issued and outstanding voting securities.

(O) Control investments, as defined by the 1940 Act, are those where we have the power to exercise a controlling influence over the management or policies of the portfolio company, which may include owning, with the power to vote, more than 25.0% of the issued and outstanding voting securities.

(P) Debt security is on non-accrual status.

(Q) Unless indicated otherwise, all of our investments are valued using Level 3 inputs within the ASC 820 fair value hierarchy. Refer to Note 3—*Investments* in the accompanying *Notes to Consolidated Financial Statements* for additional information.

(R) Valued using Level 1 inputs within the FASB ASC 820 fair value hierarchy. Refer to Note 3—*Investments* in the accompanying *Notes to Consolidated Financial Statements* for additional information.

(S) One or more of our affiliated funds, Gladstone Investment Corporation or Gladstone Alternative, co-invested with us in this portfolio company pursuant to an exemptive order granted by the U.S. Securities and Exchange Commission.

(T) Cumulative gross unrealized depreciation for federal income tax purposes is $59.7 million; cumulative gross unrealized appreciation for federal income tax purposes is $34.1 million. Cumulative net unrealized depreciation is $25.5 million, based on a tax cost of $884.7 million.

(U) Investment was exited subsequent to September 30, 2025. Refer to Note 14 – *Subsequent Events* for additional information.

GLADSTONE CAPITAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2026
(DOLLAR AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA AND AS OTHERWISE INDICATED)

NOTE 1. ORGANIZATION

Gladstone Capital Corporation was incorporated under the Maryland General Corporation Law on May 30, 2001 and completed an initial public offering on August 24, 2001. The terms "the Company," "we," "our" and "us" all refer to Gladstone Capital Corporation and its consolidated subsidiary. We are an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"), and are applying the guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services-Investment Companies" ("ASC 946"). In addition, we have elected to be treated for U.S. federal income tax purposes as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). We were established for the purpose of investing in debt and equity securities of established private businesses operating in the United States ("U.S."). Our investment objectives are to: (1) achieve and grow current income by investing in debt securities of established lower middle market companies (which we generally define as companies with annual earnings before interest, taxes, depreciation and amortization ("EBITDA") of $3 million to $25 million) in the U.S. that we believe will provide stable earnings and cash flow to pay expenses, make principal and interest payments on our outstanding indebtedness and make distributions to stockholders that grow over time; and (2) provide our stockholders with long-term capital appreciation in the value of our assets by investing in equity securities, in connection with our debt investments, that we believe can grow over time to permit us to sell our equity investments for capital gains.

Gladstone Business Loan, LLC ("Business Loan"), a wholly-owned subsidiary of ours, was established on February 3, 2003, for the sole purpose of holding certain investments pledged as collateral under our line of credit. The financial statements of Business Loan are consolidated with those of Gladstone Capital Corporation.

We are externally managed by Gladstone Management Corporation (the "Adviser"), an affiliate of ours and an SEC registered investment adviser, pursuant to an investment advisory and management agreement (as amended and/or restated from time to time, the "Advisory Agreement"). Administrative services are provided by Gladstone Administration, LLC (the "Administrator"), an affiliate of ours and the Adviser, pursuant to an administration agreement (the "Administration Agreement"). Refer to Note 4—*Related Party Transactions* for additional information regarding these arrangements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

We prepare our *Consolidated Financial Statements* and the accompanying notes in accordance with accounting principles generally accepted in the U.S. ("GAAP") and conform to Regulation S-X. Management believes it has made all necessary adjustments so that our accompanying *Consolidated Financial Statements* are presented fairly and that all such adjustments are of a normal recurring nature. Our accompanying *Consolidated Financial Statements* include our accounts and the accounts of our wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Consolidation

In accordance with Article 6 of Regulation S-X, we do not consolidate portfolio company investments. Under the investment company rules and regulations pursuant to the American Institute of Certified Public Accountants Audit and Accounting Guide for Investment Companies, codified in ASC 946, we are precluded from consolidating any entity other than another investment company, except that ASC 946 provides for the consolidation of a controlled operating company that provides substantially all of its services to the investment company or its consolidated subsidiaries.

Retroactive Adjustments for Reverse Stock Split

The outstanding shares and per share amounts of the Company's common stock in this Annual Report have been retroactively adjusted for the 1-for-2 reverse stock split (the "Reverse Stock Split") effected on April 4, 2024 (effective April 5, 2024 for trading purposes) for all activity prior to that date, unless stated otherwise.

Use of Estimates

Preparing financial statements requires management to make estimates and assumptions that affect the amounts reported in our accompanying *Consolidated Financial Statements* and these *Notes to Consolidated Financial Statements*. Actual results may differ from those estimates.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation in the *Consolidated Financial Statements* and the accompanying *Notes to Consolidated Financial Statements.* Reclassifications did not impact net increase in net assets resulting from operations, total assets, total liabilities, or total net assets, or *Consolidated Statements of Cash Flows* classifications.

Classification of Investments

In accordance with the provisions of the 1940 Act applicable to BDCs, we classify portfolio investments on our accompanying *Consolidated Financial Statements* into the following categories:

- *Control Investments*—Control investments are those where we have the power to exercise a controlling influence over the management or policies of the portfolio company, which may include owning, with the power to vote, more than 25.0% of the issued and outstanding voting securities of such portfolio company;
- *Affiliate Investments*—Affiliate investments are those in which we own, with the power to vote, between 5.0% and 25.0% of the issued and outstanding voting securities that are not classified as Control investments; and
- *Non-Control/Non-Affiliate Investments*—Non-Control/Non-Affiliate investments are those that are neither control nor affiliate investments and in which we own less than 5.0% of the issued and outstanding voting securities.

Cash and cash equivalents

We consider all short-term, highly liquid investments that are both readily convertible to cash and have a maturity of three months or less at the time of purchase to be cash equivalents. Cash and cash equivalents are carried at cost, which approximates fair value. We place our funds with financial institutions, and at times, cash held in checking accounts may exceed the Federal Deposit Insurance Corporation insured limit. We seek to mitigate this concentration of credit risk by depositing funds with major financial institutions. Investments in money market funds represent Level 1 investments within the FASB ASC Topic 820, "Fair Value Measurements" ("ASC 820") fair value hierarchy.

Restricted Cash and Cash Equivalents

Restricted cash is cash held in escrow that was generally received as part of an investment exit. Restricted cash is carried at cost, which approximates fair value.

Investment Valuation Policy

Accounting Recognition

We record our investments at fair value in accordance with ASC 820 and the 1940 Act. Investment transactions are recorded on the trade date. Realized gains or losses are generally measured by the difference between the net proceeds from the repayment or sale and the cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized, and include investments charged off during the period, net of recoveries. Unrealized appreciation or depreciation primarily reflects the change in investment fair values, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Board Responsibility

Our board of directors (the "Board of Directors") has approved investment valuation policies and procedures pursuant to Rule 2a-5 under the 1940 Act (the "Policy") and, in July 2022, designated the Adviser to serve as the Board of Directors' valuation designee ("Valuation Designee") under the 1940 Act.

In accordance with the 1940 Act, our Board of Directors has the ultimate responsibility for reviewing the good faith fair value determination of our investments for which market quotations are not readily available based on our Policy and for overseeing the Valuation Designee. Such review and oversight includes receiving written fair value determinations and supporting materials provided by the Valuation Designee, in coordination with the Administrator and with the oversight by the Company's chief valuation officer (collectively, the "Valuation Team"). The Valuation Committee of our Board of Directors (comprised entirely of independent directors) meets to review the valuation determinations and supporting materials, discusses the information provided by the Valuation Team, determines whether the Valuation Team has followed the Policy, and reviews other facts and circumstances, including current valuation risks, conflicts of interest, material valuation matters, appropriateness of valuation methodologies, back-testing results, price challenges/overrides, and ongoing monitoring and oversight of pricing services. After the Valuation Committee concludes its meeting, it and the chief valuation officer, representing the Valuation Designee, present the Valuation Committee's findings on the Valuation Designee's determinations to the entire Board of Directors so that the full Board of Directors may review the Valuation Designee's determined fair values of such investments in accordance with the Policy.

There is no single standard for determining fair value (especially for privately-held businesses), as fair value depends upon the specific facts and circumstances of each individual investment. In determining the fair value of our investments, the Valuation Team, led by the chief valuation officer, uses the Policy, and each quarter the Valuation Committee and Board of Directors review the Policy to determine if changes thereto are advisable and whether the Valuation Team has applied the Policy consistently.

Use of Third Party Valuation Firms

The Valuation Team engages third-party valuation firms to provide independent assessments of fair value of certain of our investments.

A third-party valuation firm generally provides estimates of fair value on our debt investments. The Valuation Team generally assigns the third-party valuation firm's estimates of fair value to our debt investments where we do not have the ability to effectuate a sale of the applicable portfolio company. The Valuation Team corroborates this third-party valuation firm's estimates of fair value using one or more of the valuation techniques discussed below. The Valuation Team's estimate of value on a specific debt investment may significantly differ from the third-party valuation firm's. When this occurs, our Valuation Committee and Board of Directors review whether the Valuation Team has followed the Policy and the Valuation Committee reviews whether the Valuation Designee's determined fair value is reasonable in light of the Policy and other relevant facts and circumstances.

We may engage other independent valuation firms to provide earnings multiple ranges, as well as other information, and evaluate such information for incorporation into the total enterprise value ("TEV") of certain of our investments. Generally, at least once per year, we engage an independent valuation firm to value or review the valuation of each of our significant equity investments, which includes providing the information noted above. The Valuation Team evaluates such information for incorporation into our TEV, including review of all inputs provided by the independent valuation firm. The Valuation Team then presents a determination to our Valuation Committee as to the fair value. Our Valuation Committee reviews the determined fair value and whether it is reasonable in light of the Policy and other relevant facts and circumstances.

Valuation Techniques

In accordance with ASC 820, the Valuation Team uses the following techniques when valuing our investment portfolio:

- *Total Enterprise Value* — In determining the fair value using a TEV, the Valuation Team first calculates the TEV of the portfolio company by incorporating some or all of the following factors: the portfolio company's ability to make payments and other specific portfolio company attributes; the earnings of the portfolio company (the trailing or projected twelve month revenue or EBITDA); EBITDA multiples obtained from our indexing methodology whereby the original transaction EBITDA multiple at the time of our closing is indexed to a general subset of comparable disclosed transactions and EBITDA multiples from recent sales to third parties of similar securities in similar industries; a comparison to publicly traded securities in similar industries; and other pertinent factors. The Valuation Team generally reviews industry statistics and may use outside experts when gathering this information. Once the TEV is determined for a portfolio company, the Valuation Team generally allocates the TEV to the portfolio company's securities based on the facts and circumstances of the securities, which typically results in the allocation of fair value to securities based on the order of their relative priority in the capital structure. Generally, the Valuation Team uses TEV to value our equity investments and, in the circumstances where we have the ability to effectuate a sale of a portfolio company, our debt investments. When there is equity value or sufficient TEV to cover the principal balance of our debt securities, the fair value of our senior secured debt generally equals or approximates cost.

TEV is primarily calculated using EBITDA and EBITDA multiples; however, TEV may also be calculated using revenue and revenue multiples or a discounted cash flow ("DCF") analysis whereby future expected cash flows of the portfolio company are discounted to determine a net present value using estimated risk-adjusted discount rates, which incorporate adjustments for nonperformance and liquidity risks.

- *Yield Analysis* — The Valuation Team generally determines the fair value of our debt investments for which we do not have the ability to effectuate a sale of the applicable portfolio company using the yield analysis, which includes a DCF calculation and assumptions that the Valuation Team believes market participants would use, including, estimated remaining life, current market yield, current leverage, and interest rate spreads. This technique develops a modified discount rate that incorporates risk premiums including increased probability of default, increased loss upon default and increased liquidity risk. Generally, the Valuation Team uses the yield analysis to corroborate both estimates of value provided by our third party valuation firm and market quotes.
- *Market Quotes* — For our investments for which a limited market exists, we generally base fair value on readily available and reliable market quotations which are corroborated by the Valuation Team (generally by using the yield analysis described above). In addition, the Valuation Team assesses trading activity for similar investments and evaluates variances in quotations and other market insights to determine if any available quoted prices are reliable. Typically, the Valuation Team uses the lower indicative bid price ("IBP") in the bid-to-ask price range obtained from the respective originating syndication agent's trading desk on or near the valuation date. The Valuation Team may take further steps to consider additional information to validate that price in accordance with the Policy. For securities that are publicly traded, the Valuation Team generally bases fair value on the closing market price of the securities we hold as of the reporting date. For restricted securities that are publicly traded, the Valuation Team generally bases fair value on the closing market price of the securities we hold as of the reporting date less a discount for the restriction, which includes consideration of the nature and term to expiration of the restriction and the lack of marketability of the security.
- *Investments in Funds* — For equity investments in other funds for which we cannot effectuate a sale of the fund, the Valuation Team generally determines the fair value of our invested capital at the net asset value ("NAV") provided by the fund. ASC Topic 820 permits an entity holding investments in certain entities that either are investment companies, or have attributes similar to an investment company, and calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment.

In addition to the valuation techniques listed above, the Valuation Team may also consider other factors when determining the fair value of our investments, including: the nature and realizable value of the collateral, including external parties' guaranties, any relevant offers or letters of intent to acquire the portfolio company, timing of expected loan repayments, and the markets in which the portfolio company operates.

Fair value measurements of our investments may involve subjective judgments and estimates and due to the uncertainty inherent in valuing these securities, the determinations of fair value may fluctuate from period to period and may differ materially from the values that could be obtained if a ready market for these securities existed. Our NAV could be materially affected if the determinations regarding the fair value of our investments are materially different from the values that we ultimately realize upon our disposal of such securities. Additionally, changes in the market environment and other events that may occur over the life of the investment may cause the gains or losses ultimately realized on these investments to be different than the valuations currently assigned. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which it is recorded.

Refer to Note 3—*Investments* for additional information regarding fair value measurements and our application of ASC 820.

Revenue Recognition

Interest Income Recognition

Interest income, including the amortization of premiums, acquisition costs and amendment fees, the accretion of original issue discounts ("OID"), and paid-in-kind ("PIK") interest, is recorded on the accrual basis to the extent that such amounts are expected to be collected. Generally, when a loan becomes 90 days or more past due or if our qualitative assessment indicates that the debtor is unable to service its debt or other obligations, we will place the loan on non-accrual status and cease recognizing interest income on that loan for financial reporting purposes until the borrower has demonstrated the ability and intent to pay contractual amounts due. However, we remain contractually entitled to this interest. Interest payments received on non-accrual loans may be recognized as income or applied to the cost basis depending upon management's judgment. Generally, non-accrual loans are restored to accrual status when past due principal and interest are paid and, in management's judgment, are likely to remain current, or due to a restructuring such that the interest income is deemed to be collectible. As of September 30, 2026, our loans to B+T Group Acquisition, Inc., Edge Adhesives Holdings, Inc., Eegee Acquisition Corp., Lonestar EMS LLC, and WB Xcel Holdings, LLC were on non-accrual status with a cost basis of $52.9 million, or 6.0% of the cost basis of all debt investments in our portfolio, and a fair value of $23.8 million, or 2.8% of the fair value of all debt investments in our portfolio. As of September 30, 2025, our loans to B+T Group Acquisition, Inc., Edge Adhesives Holdings, Inc., and WB Xcel Holdings, LLC were on non-accrual status with a cost basis of $28.8 million, or 3.6% of the cost basis of all debt investments in our portfolio, and a fair value of $13.0 million, or 1.7% of the fair value of all debt investments in our portfolio.

We currently hold, and we expect to hold in the future, some loans in our portfolio that contain OID or PIK provisions. We recognize OID for loans originally issued at discounts and recognize the income over the life of the obligation based on an effective yield calculation. PIK interest, computed at the contractual rate specified in a loan agreement, is added to the principal balance of a loan and recorded as income over the life of the obligation. Thus, the actual collection of PIK income may be deferred until the time of debt principal repayment. To maintain our ability to be taxed as a RIC, we may need to pay out both OID and PIK non-cash income amounts in the form of distributions, even though we have not yet collected the cash on either.

As of each of September 30, 2026 and 2025, we held two OID loans. We recorded OID income of $0.2 million, $0.4 million, and $0.4 million during the years ended September 30, 2026, 2025, and 2024, respectively. The unamortized balance of OID investments as of September 30, 2026 and 2025 totaled $0.6 million and $0.2 million, respectively. As of each of September 30, 2026 and 2025, we had nine investments which had a PIK interest component. We recorded PIK interest income of $6.9 million, $5.0 million, and $5.7 million during the years ended September 30, 2026, 2025, and 2024, respectively. We collected $6.9 million, $7.2 million, and $0.2 million of PIK interest in cash during the years ended September 30, 2026, 2025, and 2024, respectively.

Success Fee Income Recognition

We record success fees as income when earned, which often occurs upon receipt of cash. Success fees are generally contractually due upon a change of control in a portfolio company, typically resulting from an exit or sale, and are non-recurring.

Dividend Income Recognition

We accrue dividend income on preferred and common equity securities to the extent that such amounts are expected to be collected and if we have the option to collect such amounts in cash or other consideration.

Deferred Financing and Offering Costs

Deferred financing and offering costs consist of costs incurred to obtain financing, including lender fees and legal fees. Certain costs associated with our Credit Facility (as defined below) are deferred and amortized using the straight-line method, which approximates the effective interest method, over the term of our Credit Facility's revolving period. Costs associated with the issuance of our notes payable are presented as discounts to the principal amount of the notes payable and are amortized using the straight-line method, which approximates the effective interest method, over the term of the notes. Refer to Note 5 — *Borrowings* for further discussion.

Related Party Fees

We are party to the Advisory Agreement with the Adviser, which is indirectly owned by our chairman. In accordance with the Advisory Agreement, we pay the Adviser fees as compensation for its services, consisting of a base management fee and an incentive fee. Additionally, we pay the Adviser a loan servicing fee as compensation for its services as servicer under the terms of our revolving line of credit with KeyBank National Association ("KeyBank"), as administrative agent, lead arranger and lender (as amend and/or restated from time to time, our "Credit Facility"). These fees are accrued at the end of the quarter when the services are performed and generally paid the following quarter.

We are also party to the Administration Agreement with the Administrator, which is indirectly owned and controlled by our chairman and chief executive officer, whereby we pay separately for administrative services. Refer to Note 4— *Related Party Transactions* for additional information regarding these related party fees and agreements.

Income Taxes

We intend to continue to qualify for treatment as a RIC under subchapter M of the Code, which generally allows us to avoid paying corporate income taxes on any income or gains that we distribute to our stockholders. We intend to continue to distribute sufficient dividends to eliminate taxable income. Refer to Note 10— *Federal and State Income Taxes* for additional information regarding our RIC requirements.

ASC 740, *"Income Taxes"* requires the evaluation of tax positions taken or expected to be taken in the course of preparing our tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authorities. Tax positions not deemed to satisfy the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current fiscal year. We have evaluated the implications of ASC 740, for all open tax years and in all major tax jurisdictions, and determined that there is no material impact on our accompanying *Consolidated Financial Statements.* Our federal tax returns for fiscal years 2023 to 2025 remain subject to examination by the Internal Revenue Service ("IRS").

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" which was issued to enhance the transparency and decision usefulness of income tax disclosures. The new guidance is effective for annual periods beginning after December 15, 2024. Our adoption of ASU 2023-09 did not have a material impact on our consolidated financial statements or disclosures.

Distributions

Distributions to stockholders are recorded on the ex-dividend date. We are required to pay out at least 90.0% of our Investment Company Taxable Income (as defined below), which is generally our net ordinary income plus the excess of our net short-term capital gains over net long-term capital losses for each taxable year as a distribution to our stockholders in order to maintain our ability to be taxed as a RIC under Subchapter M of the Code. It is our policy to pay out as a distribution up to 100.0% of those amounts. The amount to be paid is determined by our Board of Directors each quarter and is based on the annual earnings estimated by our management. Based on that estimate, a distribution is declared each quarter and is paid out monthly over the course of the respective quarter. Refer to Note 9—*Distributions to Common Stockholders* for further information.

Our transfer agent, Computershare, Inc., offers a dividend reinvestment plan for our common stockholders. This is an "opt in" dividend reinvestment plan, meaning that common stockholders may elect to have their cash distributions automatically reinvested in additional shares of our common stock. Common stockholders who do not make such election will receive their distributions in cash. Common stockholders who receive distributions in the form of stock will be subject to the same federal, state and local tax consequences as stockholders who elect to receive their distributions in cash. As plan agent, Computershare, Inc. purchases shares in the open market in connection with the obligations under the plan.

Segment Reporting

In November 2023, the FASB issued Accounting Standards Update 2023-07, "Segment Reporting - Improvements to Reportable Segment Disclosures" ("ASU 2023-07") to improve reportable segments disclosure requirements. The ASU requires existing annual segment disclosures to also be disclosed on an interim basis and also requires additional disclosures around significant segment expenses and disclosures to identify the title and position of the chief operating decision maker ("CODM"). The standard is effective for fiscal years beginning after December 15, 2023, and interim periods thereafter. We adopted ASU 2023-07 as of September 30, 2025.

Our current business strategy includes one reporting segment which derives investment income from our portfolio companies. Our CODM is our Chief Executive Officer. The CODM assesses performance based on net investment income, net realized and unrealized gains (losses) and net increase (decrease) in net assets resulting from operations, which are reported on the Consolidated Statement of Operations. The expense categories included on the Consolidated Statement of
Operations reflect our significant expense categories and are provided to the CODM on a regular basis.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)" ("ASU 2024-03"), which requires public business entities to provide additional disclosures disaggregating certain income statement expenses into specified natural expense categories. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is currently assessing the impact of this guidance; however, the Company does not expect a material impact on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements" ("ASU 2025-11"), which improves the navigability of required interim disclosures and clarifies when that guidance is applicable. Additionally, ASU 2025-11 provides additional guidance on what disclosures should be provided in interim reporting periods. ASU 2025-11 is effective for interim reporting periods within annual periods beginning after December 15, 2027. The Company is currently assessing the impact of this guidance; however, the Company does not expect a material impact on our consolidated financial statements.

In September 2026, the FASB issued ASU 2026-03, "Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2026-03"), which establishes an exception to the fair value measurement guidance in ASC Topic 820 and requires investment companies within the scope of ASC Topic 946 to consider contractual sale restrictions when measuring the fair value of equity securities. ASU 2026-03 is effective for annual reporting periods beginning after December 15, 2027, including interim periods within those annual periods. The Company is currently assessing the impact of this guidance on our consolidated financial statements.

NOTE 3. INVESTMENTS

In accordance with ASC 820, the fair value of each investment is determined to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between willing market participants on the measurement date. This fair value definition focuses on exit price in the principal, or most advantageous, market and prioritizes, within a measurement of fair value, the use of market-based inputs over entity-specific inputs. ASC 820 also establishes the following three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of a financial instrument as of the measurement date.

- *Level 1* — inputs to the valuation methodology are quoted prices (unadjusted) for identical financial instruments in active markets;
- *Level 2* — inputs to the valuation methodology include quoted prices for similar financial instruments in active or inactive markets, and inputs that are observable for the financial instrument, either directly or indirectly, for substantially the full term of the financial instrument. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers; and
- *Level 3* — inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs are those inputs that reflect assumptions that market participants would use when pricing the financial instrument and can include the Valuation Team's assumptions based upon the best available information.

When a determination is made to classify our investments within Level 3 of the valuation hierarchy, such determination is based upon the significance of the unobservable factors to the overall fair value measurement. However, Level 3 financial instruments typically include, in addition to the unobservable, or Level 3, inputs, observable inputs (or components that are actively quoted and can be validated to external sources). The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. Investments in funds measured using NAV as a practical expedient are not categorized within the fair value hierarchy.

As of September 30, 2026, all of our investments were valued using Level 3 inputs within the ASC 820 fair value hierarchy, except for our investments in money market funds, which were valued using Level 1 inputs, and our investment

in Gladstone Alternative Income Fund ("Gladstone Alternative"), which was valued using NAV as a practical expedient. As of September 30, 2025, all of our investments were valued using Level 3 inputs within the ASC 820 fair value hierarchy, except for our investments in money market funds, which were valued using Level 1 inputs, and our investments in Gladstone Alternative and Leeds Novamark Capital I, L.P. ("Leeds"), which were valued using NAV as a practical expedient.

We transfer investments in and out of Level 1, 2, and 3 of the valuation hierarchy as of the beginning balance sheet date, based on changes in the use of observable and unobservable inputs utilized to perform the valuation for the period. During the years ended September 30, 2026 and 2025, there were no investments transferred into or out of Levels 1, 2 or 3 of the valuation hierarchy.

As of September 30, 2026 and 2025, our investments, by security type, at fair value were categorized as follows within the ASC 820 fair value hierarchy:

	Fair Value Measurements			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Fair Value**
As of September 30, 2026:				
Secured first lien debt	$ —	$ —	$ 697,144	$ 697,144
Secured second lien debt	—	—	151,167	151,167
Unsecured debt	—	—	389	389
Preferred equity	—	—	44,876	44,876
Common equity/equivalents	—	—	57,336	57,336
Total	**$ —**	**$ —**	**$ 950,912**	**$ 950,912**
Investments measured at NAV[(A)]	—	—	—	4,890
Total Investments	**$ —**	**$ —**	**$ 950,912**	**$ 955,802**
Cash Equivalents	1,719	—	—	1,719
Total Investments and Cash Equivalents as of September 30, 2026	**$ 1,719**	**$ —**	**$ 950,912**	**$ 957,521**

	Fair Value Measurements			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
As of September 30, 2025:				
Secured first lien debt	$ —	$ —	$ 622,371	$ 622,371
Secured second lien debt	—	—	150,542	150,542
Unsecured debt	—	—	333	333
Preferred equity	—	—	31,214	31,214
Common equity/equivalents	—	—	49,553	49,553
Total	**$ —**	**$ —**	**$ 854,013**	**$ 854,013**
Investments measured at NAV[(A)]	—	—	—	5,111
Total Investments	**$ —**	**$ —**	**$ 854,013**	**$ 859,124**
Cash Equivalents	31,774	—	—	31,774
Total Investments and Cash Equivalents as of September 30, 2025	**$ 31,774**	**$ —**	**$ 854,013**	**$ 890,898**

(A) Includes our investment in Gladstone Alternative as of September 30, 2026 and our investments in Gladstone Alternative and Leeds as of September 30, 2025. Investments that are measured at fair value using NAV as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented elsewhere in this annual report.

The following table presents our portfolio investments, valued using Level 3 inputs within the ASC 820 fair value hierarchy and carried at fair value as of September 30, 2026 and 2025 by caption on our accompanying *Consolidated Statements of Assets and Liabilities,* and by security type:

	Total Recurring Fair Value Measurements Reported in *Consolidated Statements of Assets and Liabilities* Using Significant Unobservable Inputs (Level 3)	
	September 30, 2026	September 30, 2025
Non-Control/Non-Affiliate Investments		
Secured first lien debt	**$ 575,818**	$ 517,762
Secured second lien debt	**133,362**	131,750
Unsecured debt	**—**	17
Preferred equity	**30,777**	16,794
Common equity/equivalents	**46,234**	29,958 (B)
Total Non-Control/Non-Affiliate Investments	**$ 786,191**	$ 696,281
Affiliate Investments		
Secured first lien debt	**$ 33,266**	$ 34,713
Preferred equity	**6,968**	9,420
Common equity/equivalents	**8,393** (A)	4,703 (B)
Total Affiliate Investments	**$ 48,627**	$ 48,836
Control Investments		
Secured first lien debt	**$ 88,060**	$ 69,896
Secured second lien debt	**17,805**	18,792
Unsecured debt	**389**	316
Preferred equity	**7,131**	5,000
Common equity/equivalents	**2,709**	14,892
Total Control Investments	**$ 116,094**	$ 108,896
Total Investments at Fair Value Using Level 3 Inputs	**$ 950,912**	$ 854,013

(A) Excludes our investment in Gladstone Alternative with fair value of $4.9 million as of September 30, 2026, which was valued using NAV as a practical expedient.

(B) Excludes our investments in Gladstone Alternative and Leeds with fair values of $5.1 million and $36 thousand, respectively, as of September 30, 2025, which were valued using NAV as a practical expedient.

In accordance with ASC 820, the following table provides quantitative information about our Level 3 fair value measurements of our investments as of September 30, 2026 and 2025. The table below is not intended to be all-inclusive, but rather provides information on the significant Level 3 inputs as they relate to our fair value measurements. The weighted average calculations in the table below are based on the principal balances for all debt related calculations and on the cost basis for all equity related calculations for the particular input.

	Quantitative Information about Level 3 Fair Value Measurements					
					Range / Weighted Average as of	
	September 30, 2026	September 30, 2025	Valuation Techniques/ Methodologies	Unobservable Input	September 30, 2026	September 30, 2025
Secured first lien debt	**$ 617,480**	$ 548,670	Yield Analysis	Discount Rate	9.4%–16.1% / 11.4%	9.4%–19.8% / 11.7%
	79,664	73,701	TEV	EBITDA multiple	3.9x–7.0x / 6.2x	3.5x–8.0x / 6.0x
				EBITDA	$206–$4,513 / $3,870	$538–$4,655 / $3,540
				Revenue multiple	0.6x–0.9x / 0.8x	0.6x–0.8x / 0.7x
				Revenue	$5,949–$18,379 / $11,324	$10,844–$21,649 / $15,090
Secured second lien debt	**133,362**	141,750	Yield Analysis	Discount Rate	10.8%–14.9% / 12.3%	11.4%—15.2% / 13.1%
	17,805	8,792	TEV	EBITDA multiple	5.4x–5.8x / 5.6x	5.4x–5.4x / 5.4x
				EBITDA	$2,197–$9,212 / $6,137	$2,345–$2,345 / $2,345
Unsecured debt	**389**	333	TEV	EBITDA multiple	7.0x–7.0x / 7.0x	8.0x–8.0x / 8.0x
				EBITDA	$4,513–$4,513 / $4,513	$3,804–$3,804 / $3,804
				Revenue multiple	0.4x–0.4x / NM	0.9x–0.9x / 0.9x
				Revenue	$4,034–$4,034 / NM	$4,846–$4,846 / $4,846
Preferred and common equity / equivalents[(A)]	**102,212**	80,767	TEV	EBITDA multiple	2.9x–14.9x / 8.3x	3.5x–14.6x / 6.8x
				EBITDA	$206–$154,527 / $27,633	$538–$142,549 / $10,222
				Revenue multiple	0.4x–0.9x / NM	0.6x–0.9x / 0.7x
				Revenue	$4,034–$18,379 / NM	$4,846–$21,649 / $12,394
Total Level 3 Investments, at Fair Value	**$ 950,912**	$ 854,013				

(A) Fair value as of September 30, 2025 includes one proprietary equity investment totaling $2.2 million, which was valued using the payoff amount as the unobservable input. Fair value as of September 30, 2026 excludes our investment in Gladstone Alternative with fair value of $4.9 million, which was valued using NAV as a practical expedient. Fair value as of September 30, 2025 excludes our investments in Gladstone Alternative and Leeds with fair values of $5.1 million and $36 thousand, respectively, which were valued using NAV as a practical expedient.

NM Not Meaningful

Fair value measurements can be sensitive to changes in one or more of the valuation inputs. Changes in discount rates, EBITDA or EBITDA multiples (or revenue or revenue multiples), each in isolation, may change the fair value of certain of our investments. Generally, an increase/(decrease) in market yields, discount rates, or a (decrease)/increase in EBITDA or EBITDA multiples (or revenue or revenue multiples) may result in a (decrease)/increase, respectively, in the fair value of certain of our investments.

Changes in Level 3 Fair Value Measurements of Investments

The following tables provide the changes in fair value, broken out by security type, during the years ended September 30, 2026 and 2025 for all investments for which we determine fair value using unobservable (Level 3) inputs.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

Year Ended September 30, 2026	Secured First Lien Debt	Secured Second Lien Debt	Unsecured Debt	Preferred Equity	Common Equity/ Equivalents	Total
Fair Value as of September 30, 2025	**$ 622,371**	**$ 150,542**	**$ 333**	**$ 31,214**	**$ 49,553**	**$ 854,013**
Total gains (losses):						
Net realized gain (loss)[A]	(325)	—	—	886	2,184	2,745
Net unrealized appreciation (depreciation)[B]	(10,288)	(860)	2	(1,629)	6,783	(5,992)
Reversal of prior period net depreciation (appreciation) on realization[B]	(1,376)	(17)	—	(1,235)	(2,619)	(5,247)
New investments, repayments and settlements:[C]						
Issuances/originations	234,818	58,099	54	17,014	5,854	315,839
Settlements/repayments	(148,056)	(56,597)	—	—	—	(204,653)
Net proceeds from sales	—	—	—	(1,374)	(4,419)	(5,793)
Fair Value as of September 30, 2026	**$ 697,144**	**$ 151,167**	**$ 389**	**$ 44,876**	**$ 57,336**	**$ 950,912**
Change in unrealized appreciation (depreciation) attributable to investments still held as of September 30, 2026	**$ (10,967)**	**$ (683)**	**$ 2**	**$ (1,629)**	**$ 5,954**	**$ (7,323)**

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

Year Ended September 30, 2025	Secured First Lien Debt	Secured Second Lien Debt	Unsecured Debt	Preferred Equity	Common Equity/ Equivalents	Total
Fair Value as of September 30, 2024	**$ 554,937**	**$ 113,716**	**$ 32**	**$ 31,346**	**$ 96,191**	**$ 796,222**
Total gains (losses):						
Net realized gain (loss)[A]	(8,513)	—	—	(946)	64,827	55,368
Net unrealized appreciation (depreciation)[B]	(7,573)	285	(56)	6,510	7,179	6,345
Reversal of prior period net depreciation (appreciation) on realization[B]	9,612	295	—	946	(60,010)	(49,157)
New investments, repayments and settlements:[C]						
Issuances/originations	322,603	57,958	357	12,762	3,026	396,706
Settlements/repayments	(240,195)	(21,712)	—	—	—	(261,907)
Net proceeds from sales	—	—	—	(19,404)	(70,160)	(89,564)
Transfers	(8,500)	—	—	—	8,500	—
Fair Value as of September 30, 2025	**$ 622,371**	**$ 150,542**	**$ 333**	**$ 31,214**	**$ 49,553**	**$ 854,013**
Change in unrealized appreciation (depreciation) attributable to investments still held as of September 30, 2025	**$ (6,461)**	**$ 138**	**$ (56)**	**$ 6,510**	**$ 3,168**	**$ 3,299**

[A] Included in net realized gain (loss) on investments on our accompanying *Consolidated Statements of Operations* for the corresponding period.
[B] Included in net unrealized appreciation (depreciation) on investments on our accompanying *Consolidated Statements of Operations* for the corresponding period.
[C] Includes increases in the cost basis of investments resulting from new portfolio investments, accretion of discounts, PIK, and other non-cash disbursements to portfolio companies, as well as decreases in the cost basis of investments

resulting from principal repayments or sales, the amortization of premiums and acquisition costs and other cost-basis adjustments.

Investment Concentrations

As of September 30, 2026, our investment portfolio consisted of investments in 59 portfolio companies located in 24 states in 17 different industries, with an aggregate fair value of $955.8 million. The five largest investments at fair value as of September 30, 2026 totaled $208.1 million, or 21.8% of our total investment portfolio, as compared to the five largest investments at fair value as of September 30, 2025 totaling $196.5 million, or 22.9% of our total investment portfolio. As of September 30, 2026 and 2025, our average investment by obligor was $16.7 million and $15.9 million at cost, respectively.

The following table outlines our investments by security type as of September 30, 2026 and 2025:

	September 30, 2026				September 30, 2025			
	Cost		Fair Value		Cost		Fair Value	
Secured first lien debt	**$ 732,568**	**74.4 %**	**$ 697,144**	**72.9 %**	$ 646,131	73.7 %	$ 622,371	72.4 %
Secured second lien debt	**151,439**	**15.3**	**151,167**	**15.8**	149,937	17.1	150,542	17.5
Unsecured debt	**609**	**0.1**	**389**	**0.1**	555	0.1	333	0.1
Total debt investments	**884,616**	**89.8**	**848,700**	**88.8**	796,623	90.9	773,246	90.0
Preferred equity	**53,955**	**5.5**	**44,876**	**4.7**	37,429	4.3	31,214	3.6
Common equity/equivalents	**46,181**	**4.7**	**62,226**	**6.5**	42,562	4.8	54,664	6.4
Total equity investments	**100,136**	**10.2**	**107,102**	**11.2**	79,991	9.1	85,878	10.0
Total Investments	**$ 984,752**	**100.0 %**	**$ 955,802**	**100.0 %**	$ 876,614	100.0 %	$ 859,124	100.0 %

Our investments at fair value consisted of the following industry classifications as of September 30, 2026 and 2025:

	September 30, 2026		September 30, 2025	
Industry Classification	Fair Value	Percentage of Total Investments	Fair Value	Percentage of Total Investments
Diversified/Conglomerate Manufacturing	**$ 307,264**	**32.1 %**	$ 202,466	23.6 %
Healthcare, Education, and Childcare	**228,713**	**23.9**	273,262	31.8
Diversified/Conglomerate Service	**147,213**	**15.4**	152,042	17.7
Beverage, Food, and Tobacco	**82,523**	**8.6**	54,605	6.4
Cargo Transportation	**50,000**	**5.2**	20,000	2.3
Home and Office Furnishings, Housewares and Durable Consumer Products	**35,982**	**3.8**	30,000	3.5
Machinery	**28,752**	**3.0**	26,381	3.1
Personal, Food, and Miscellaneous Services	**22,542**	**2.4**	23,700	2.7
Personal and Non-Durable Consumer Products	**17,804**	**1.9**	13,866	1.6
Ecological	**16,039**	**1.7**	—	—
Automobile	**8,576**	**0.9**	27,361	3.2
Printing and Publishing	**2,709**	**0.3**	5,809	0.7
Oil and Gas	**30**	**—**	17,512	2.0
Other, < 2.0%	**7,655**	**0.8**	12,120	1.4
Total Investments	**$ 955,802**	**100.0 %**	$ 859,124	100.0 %

Our investments at fair value were included in the following U.S. geographic regions as of September 30, 2026 and 2025:

	September 30, 2026		September 30, 2025	
Location	Fair Value	Percentage of Total Investments	Fair Value	Percentage of Total Investments
South	**$ 366,949**	**38.4 %**	$ 287,371	33.5 %
Midwest	**238,857**	**25.0**	237,417	27.6
West	**198,074**	**20.7**	233,564	27.2
Northeast	**151,922**	**15.9**	100,772	11.7
Total Investments	**$ 955,802**	**100.0 %**	$ 859,124	100.0 %

The geographic composition indicates the location of the headquarters for our portfolio companies. A portfolio company may have additional locations in other geographic regions.

Investment Principal Repayments

The following table summarizes the contractual principal repayment and maturity of our investment portfolio by fiscal year, assuming no voluntary prepayments, as of September 30, 2026:

Year Ending September 30,	Amount
2027[(A)]	$ 81,939
2028	142,816
2029	130,876
2030	294,012
2031	225,962
Thereafter	10,100
Total contractual repayments	**$ 885,705**
Adjustments to cost basis of debt investments	(1,089)
Investments in equity securities	100,136
Investments held as of September 30, 2026 at cost:	**$ 984,752**

(A) Includes debt investments with contractual principal amounts totaling $0.2 million for which the maturity date has passed as of September 30, 2026.

Receivables from Portfolio Companies

Receivables from portfolio companies represent non-recurring costs incurred on behalf of such portfolio companies and are included in other assets on our accompanying Consolidated Statements of Assets and Liabilities. We generally maintain an allowance for uncollectible receivables from portfolio companies when the receivable balance becomes 90 days or more past due or if it is determined, based upon management's judgment, that the portfolio company is unable to pay its obligations. We write-off accounts receivable when we have exhausted collection efforts and have deemed the receivables uncollectible. As of September 30, 2026 and 2025, we had gross receivables from portfolio companies of $2.8 million and $2.4 million, respectively. The allowance for uncollectible receivables was $85 thousand and $52 thousand as of September 30, 2026 and 2025, respectively.

NOTE 4. RELATED PARTY TRANSACTIONS

Transactions with the Adviser

We have been externally managed by the Adviser pursuant to the Advisory Agreement since October 1, 2004 pursuant to which we pay the Adviser a base management fee and an incentive fee for its services. On July 14, 2026, our Board of Directors, including a majority of the directors who are not parties to the Advisory Agreement or interested persons of us or the Adviser, unanimously approved the renewal of the Advisory Agreement through August 31, 2027.

We also pay the Adviser a loan servicing fee for its role of servicer pursuant to our Credit Facility. The entire loan servicing fee paid to the Adviser by Business Loan is non-contractually, unconditionally and irrevocably credited against the base management fee otherwise payable to the Adviser, since Business Loan is a consolidated subsidiary of ours, and overall, the base management fee (including any loan servicing fee) cannot exceed 1.75% of total assets (including investments made with proceeds of borrowings, less any uninvested cash or cash equivalents resulting from borrowings) during any given fiscal year pursuant to the Advisory Agreement.

David Gladstone (our chairman) serves as a director and executive officer of the Adviser, which, as of September 30, 2026, is 100% indirectly owned by Mr. Gladstone. Robert Marcotte (our chief executive officer) also serves as executive vice president of private equity of the Adviser. Michael McQuigg, our president, is also a Senior Managing Director of the Adviser. Michael LiCalsi, our chief administrative officer, co-general counsel, and co-secretary, also serves in the same roles for our Adviser and Administrator (in addition to serving as president of our Administrator). Erich Hellmold, our co-general counsel and co-secretary, serves in the same roles for the Adviser and Administrator. John Sateri, our chief investment officer, also serves in the same role for the Adviser.

The following table summarizes the base management fee, incentive fee, and loan servicing fee and associated non-contractual, unconditional and irrevocable credits reflected in our accompanying *Consolidated Statements of Operations:*

	Year Ended September 30,		
	2026	**2025**	**2024**
Average total assets subject to base management fee[A][B]	**$ 929,371**	$ 794,857	$ 777,657
Multiplied by annual base management fee of 1.75%	**1.75 %**	1.75 %	1.75 %
Base management fee[C]	**16,264**	13,910	13,609
Portfolio company fee credit	**(5,094)**	(5,593)	(2,866)
Syndicated loan fee credit	**—**	(37)	(101)
Net Base Management Fee	**$ 11,170**	$ 8,280	$ 10,642
Loan servicing fee[C]	**$ 10,367**	$ 8,888	$ 8,862
Credit to base management fee - loan servicing fee[C]	**(10,367)**	(8,888)	(8,862)
Net Loan Servicing Fee	**$ —**	$ —	$ —
Incentive fee[C]	**$ 10,502**	$ 10,486	$ 11,410
Incentive fee credit	**(480)**	(2,344)	(204)
Net Incentive Fee	**$ 10,022**	$ 8,142	$ 11,206
Portfolio company fee credit	**$ (5,094)**	$ (5,593)	$ (2,866)
Syndicated loan fee credit	**—**	(37)	(101)
Incentive fee credit	**(480)**	(2,344)	(204)
Credit to Fees from Adviser—Other[C]	**$ (5,574)**	$ (7,974)	$ (3,171)

(A) Average total assets subject to the base management fee is defined in the Advisory Agreement as total assets, including investments made with proceeds of borrowings, less any uninvested cash or cash equivalents resulting from borrowings, valued at the end of the two most recently completed quarters within the respective years and adjusted appropriately for any share issuances or repurchases during the period.

(B) Excludes our investment in Gladstone Alternative valued at the end of the applicable periods.

(C) Reflected as a line item on our accompanying *Consolidated Statements of Operations.*

Base Management Fee

The base management fee is payable quarterly to the Adviser pursuant to our Advisory Agreement and is assessed at an annual rate of 1.75%, computed on the basis of the value of our average total assets at the end of the two most recently-completed quarters (inclusive of the current quarter), which are total assets, including investments made with proceeds of borrowings, less any uninvested cash or cash equivalents resulting from borrowings and adjusted appropriately for any share issuances or repurchases during the period.

Additionally, pursuant to the requirements of the 1940 Act, the Adviser makes available significant managerial assistance to our portfolio companies. The Adviser may also provide other services to our portfolio companies under certain agreements and may receive fees for services other than managerial assistance. Such services may include: (i) assistance obtaining, sourcing or structuring credit facilities, long term loans or additional equity from unaffiliated third parties; (ii) negotiating important contractual financial relationships; (iii) consulting services regarding restructuring of the portfolio company and financial modeling as it relates to raising additional debt and equity capital from unaffiliated third parties; and (iv) taking a primary role in interviewing, vetting and negotiating employment contracts with candidates in connection with adding and retaining key portfolio company management team members. The Adviser non-contractually, unconditionally, and irrevocably credits 100% of any fees for such services against the base management fee that we would otherwise be required to pay to the Adviser.

Our Board of Directors accepted a non-contractual, unconditional, and irrevocable credit from the Adviser to reduce the annual base management fee on syndicated loan participations to 0.5%, to the extent that proceeds resulting from borrowings were used to purchase such syndicated loan participations, for the year ended September 30, 2025.

Loan Servicing Fee

The Adviser also services the loans held by Business Loan (the borrower under the Credit Facility), in return for which the Adviser receives a 1.5% annual fee payable monthly based on the aggregate outstanding balance of loans pledged under our Credit Facility. As discussed in the notes to the table above, we treat payment of the loan servicing fee pursuant to the Credit Facility as a pre-payment of the base management fee under the Advisory Agreement. Accordingly, these loan servicing fees are 100% non-contractually, unconditionally and irrevocably credited back to us by the Adviser.

Incentive Fee

The incentive fee consists of two parts: an income-based incentive fee and a capital gains-based incentive fee. The income-based incentive fee rewards the Adviser if our quarterly net investment income (before giving effect to any incentive fee) exceeds 1.75% of our net assets, which we define as total assets less indebtedness and before taking into account any incentive fees payable or contractually due but not payable during the period, at the end of the immediately preceding calendar quarter, adjusted appropriately for any share issuances or repurchases during the period (the "hurdle rate"). The income-based incentive fee with respect to our pre-incentive fee net investment income is generally payable quarterly to the Adviser and is computed as follows:

- no incentive fee in any calendar quarter in which our pre-incentive fee net investment income does not exceed the hurdle rate;
- 100.0% of our pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875% of our net assets, adjusted appropriately for any share issuances or repurchases during the period, in any calendar quarter; and
- 20.0% of the amount of our pre-incentive fee net investment income, if any, that exceeds 2.1875% of our net assets, adjusted appropriately for any share issuances or repurchases during the period, in any calendar quarter.

For this purpose, pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence, consulting fees that we receive from portfolio companies, but excluding fees for providing managerial assistance) accrued by us during the calendar quarter, minus our operating expenses for the quarter. Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment-in-kind interest and zero coupon securities), accrued income that we have not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The second part of the incentive fee is a capital gains-based incentive fee that is determined and payable in arrears as of the end of each fiscal year (or upon termination of the Advisory Agreement, as of the termination date) and equals 20.0% of our "net realized capital gains" (as defined herein) as of the end of the fiscal year. In determining the capital gains-based incentive fee payable to the Adviser, we calculate "net realized capital gains" at the end of each applicable year by subtracting the sum of our cumulative aggregate realized capital losses and our entire portfolio's aggregate unrealized capital depreciation from our cumulative aggregate realized capital gains. For this purpose, cumulative aggregate realized capital gains, if any, equals the sum of the differences between the net sales price of each investment, when sold, and the original cost of such investment since inception. Cumulative aggregate realized capital losses equals the sum of the amounts by which the net sales price of each investment, when sold, is less than the original cost of such investment since

inception. The entire portfolio's aggregate unrealized capital depreciation, if any, equals the sum of the difference between the valuation of each investment as of the applicable calculation date and the original cost of such investment. At the end of the applicable fiscal year, the amount of capital gains that serves as the basis for our calculation of the capital gains-based incentive fee equals the cumulative aggregate realized capital gains less cumulative aggregate realized capital losses, less the entire portfolio's aggregate unrealized capital depreciation, if any. If this number is positive at the end of such fiscal year, then the capital gains-based incentive fee for such year equals 20.0% of such amount, less the aggregate amount of any capital gains-based incentive fees paid in respect of our portfolio in all prior years. No capital gains-based incentive fee has been recorded or paid since our inception through September 30, 2026, as cumulative unrealized capital depreciation has exceeded cumulative realized capital gains net of cumulative realized capital losses.

In accordance with GAAP, a capital gains-based incentive fee accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital appreciation and depreciation. If such amount is positive at the end of a period, then GAAP requires us to record a capital gains- based incentive fee equal to 20.0% of such amount, less the aggregate amount of actual capital gains-based incentive fees paid in all prior years. If such amount is negative, then there is no accrual for such period. GAAP requires that the capital gains-based incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains-based incentive fee would be payable if such unrealized capital appreciation were realized. There can be no assurance that such unrealized capital appreciation will be realized in the future. No GAAP accrual for a capital gains-based incentive fee has been recorded from our inception through September 30, 2026.

Our Board of Directors accepted non-contractual, unconditional and irrevocable credits from the Adviser to reduce the income-based incentive fee to the extent net investment income did not 100.0% cover distributions to common stockholders for the years ended September 30, 2026, 2025, and 2024, which credits totaled $0.5 million, $2.3 million and $0.2 million, respectively.

Transactions with the Administrator

We have entered into the Administration Agreement with the Administrator to provide administrative services. We reimburse the Administrator pursuant to the Administration Agreement for the portion of expenses the Administrator incurs while performing services for us. The Administrator's expenses are primarily rent and the salaries, benefits and expenses of the Administrator's employees, including: our chief financial officer and treasurer, chief compliance officer, chief valuation officer, and co-general counsels and co-secretaries and their respective staffs. David Gladstone (our chairman) serves as a member of the board of managers and executive officer of the Administrator, which, as of September 30, 2026, is 100% indirectly owned and controlled by Mr. Gladstone. Mr. LiCalsi, our chief administrative officer, co-general counsel and co-secretary, also serves in the same roles for our Adviser and Administrator (in addition to serving as president of our Administrator). Mr. Hellmold, our co-general counsel and co-secretary also serves in the same roles for our Adviser and Administrator.

Our allocable portion of the Administrator's expenses is generally derived by multiplying the Administrator's total expenses by the approximate percentage of time during the current quarter the Administrator's employees performed services for us in relation to their time spent performing services for all companies serviced by the Administrator. On July 14, 2026, our Board of Directors, including a majority of the directors who are not parties to the Administration Agreement or interested persons of either party, approved the renewal of the Administration Agreement through August 31, 2027.

Other Transactions

Gladstone Securities, LLC ("Gladstone Securities"), a privately-held broker-dealer registered with the Financial Industry Regulatory Authority and insured by the Securities Investor Protection Corporation, which is 100% indirectly owned and controlled by Mr. Gladstone, our chairman and chief executive officer, has provided other services, such as investment banking and due diligence services, to certain of our portfolio companies, for which Gladstone Securities receives a fee. Any such fees paid by portfolio companies to Gladstone Securities do not impact the fees we pay to the Adviser or the non-contractual, unconditional and irrevocable credits against the base management fee or incentive fee. Gladstone Securities received fees from portfolio companies totaling $0.8 million, $1.1 million, and $0.4 million during the years ended September 30, 2026, 2025, and 2024, respectively.

We entered into a dealer manager agreement (the "Dealer Manager Agreement") with Gladstone Securities pursuant to which Gladstone Securities serves as our exclusive dealer manager in connection with the offering of our Series A Preferred Stock (as defined in Note 6—*Cumulative Redeemable Preferred Stock Offering*). Under the Dealer Manager

Agreement, Gladstone Securities provides certain sales, promotional and marketing services to us in connection with the offering of the Series A Preferred Stock (the "Series A Offering"), and we pay Gladstone Securities (i) selling commissions of up to 7.0% of the gross proceeds from sales of Series A Preferred Stock in the offering, and (ii) a dealer manager fee of up to 3.0% of the gross proceeds from sales of Series A Preferred Stock in the offering. Gladstone Securities may, in its sole discretion, reallow a portion of the dealer manager fee to participating broker-dealers in support of the Series A Offering. The terms of the Dealer Manager Agreement were approved by our board of directors, including its independent directors. During the years ended September 30, 2026, 2025, and 2024, respectively, we paid Gladstone Securities selling commissions and dealer manager fees totaling $3.7 million, $1.3 million, and $0.9 million related to the offering of Series A Preferred Stock, which are netted against gross proceeds from the sales.

Investment in Affiliated Fund

In December 2024, we invested in Gladstone Alternative, one of our affiliated funds, that is a registered, non-diversified, closed-end management investment company that operates as an interval fund. The fair value of the investment in Gladstone Alternative is excluded from the average total assets subject to base management fee for the purposes of calculating the base management fee we pay to the Adviser.

Related Party Fees Due

Amounts due to related parties on our accompanying *Consolidated Statements of Assets and Liabilities* were as follows:

	September 30, 2026	September 30, 2025
Base management fee due to (from) Adviser	**$ 48**	$ (408)
Loan servicing fee due to Adviser	**628**	551
Incentive fee due to (from) Adviser	**1,942**	2,778
Total fees due to (from) Adviser	**2,618**	2,921
Fee due to Administrator	**519**	610
Total Related Party Fees Due	**$ 3,137**	$ 3,531

In addition to the above fees, other operating expenses due to the Adviser as of September 30, 2026 and 2025 totaled $0.2 million and $0.1 million, respectively. In addition, net expenses payable to Gladstone Investment Corporation (for reimbursement purposes), which includes certain co-investment expenses, totaled $85 thousand and $52 thousand as of September 30, 2026 and 2025, respectively. These amounts are generally settled in the quarter subsequent to being incurred and are included in other liabilities on the accompanying *Consolidated Statements of Assets and Liabilities* as of September 30, 2026 and 2025.

NOTE 5. BORROWINGS

Revolving Line of Credit

We, through our wholly owned subsidiary, Business Loan, have entered into the Credit Facility with KeyBank as administrative agent, lead arranger, managing agent and lender, the Adviser, as servicer, and certain other lenders party thereto. As of September 30, 2026, our Credit Facility had a total commitment amount of $385.0 million with an "accordion" feature that permits us to increase the size of the facility to $400.0 million. The Credit Facility has a revolving period end date of October 31, 2027 and a final maturity date of October 31, 2029 (at which time all principal and interest will be due and payable if the Credit Facility is not extended by the revolving period end date). The interest rate margin is 2.60% during the revolving period and 3.10% thereafter.

The following tables summarize noteworthy information related to our Credit Facility:

	As of September 30,	
	2026	2025
Commitment amount	**$ 385,000**	$ 320,000
Borrowings outstanding, at cost	**188,000**	—
Availability[A]	**177,717**	307,467

	Year Ended September 30,		
	2026	2025	2024
Weighted average borrowings outstanding, at cost	**$ 170,120**	$ 40,212	$ 70,572
Weighted average interest rate[B]	**7.2 %**	13.8 %	11.0 %
Commitment (unused) fees incurred	**$ 1,239**	$ 2,575	$ 1,696

(A) Available borrowings are subject to various constraints imposed under our Credit Facility, based on the aggregate loan balance pledged by Business Loan, which varies as loans are added and repaid, regardless of whether such repayments are prepayments or made as contractually required.

(B) Includes unused commitment fees and excludes the impact of deferred financing costs.

Our Credit Facility also requires that any interest or principal payments on pledged loans be remitted directly by the borrower into a lockbox account with KeyBank. KeyBank is also the trustee of the account and generally remits the collected funds to us once each month. Amounts collected in the lockbox account with KeyBank are presented as Due from administrative agent on the accompanying *Consolidated Statement of Assets and Liabilities* as of September 30, 2026 and 2025.

Our Credit Facility contains covenants that require Business Loan to maintain its status as a separate legal entity, prohibit certain significant corporate transactions (such as mergers, consolidations, liquidations or dissolutions), and restrict material changes to our credit and collection policies without the lenders' consent. Our Credit Facility also generally limits distributions to our stockholders on a fiscal year basis to the sum of our net investment income, net capital gains and amounts elected to have been paid during the prior year in accordance with Section 855(a) of the Code. Business Loan is also subject to certain limitations on the type of loan investments it can apply as collateral towards the borrowing base to receive additional borrowing availability under our Credit Facility, including restrictions on geographic concentrations, sector concentrations, loan size, payment frequency and status, average life and lien property. Our Credit Facility further requires Business Loan to comply with other financial and operational covenants, which obligate Business Loan to, among other things, maintain certain financial ratios, including asset and interest coverage and a minimum number of 25 obligors required in the borrowing base.

Additionally, we are required to maintain (i) a minimum net worth (defined in our Credit Facility to include any outstanding mandatorily redeemable preferred stock) of $500.0 million plus 50.0% of all equity and subordinated debt raised after June 23, 2025 less 50% of any equity and subordinated debt retired or redeemed after June 23, 2025, which equates to $525.3 million as of September 30, 2026, (ii) asset coverage with respect to "senior securities representing indebtedness" of at least 150% (or such percentage as may be set forth in Section 18 of the 1940 Act, as modified by Section 61 of the 1940 Act), and (iii) our status as a BDC under the 1940 Act and as a RIC under the Code.

As of September 30, 2026, and as defined in our Credit Facility, we had a net worth of $720.7 million, asset coverage on our "senior securities representing indebtedness" of 212.7%, calculated in accordance with the requirements of Section 18 and 61 of the 1940 Act, and an active status as a BDC and RIC. In addition, we had 40 obligors in our Credit Facility's borrowing base as of September 30, 2026. As of September 30, 2026, we were in compliance with all of our Credit Facility covenants.

Fair Value

We elected to apply the fair value option of ASC 825, *"Financial Instruments,"* specifically for the Credit Facility, which was consistent with our application of ASC 820 to our investments. Generally, the fair value of our Credit Facility is determined using a yield analysis which includes a DCF calculation and the assumptions that the Valuation Team believes market participants would use, including the estimated remaining life, counterparty credit risk, current market yield and interest rate spreads of similar securities as of the measurement date. As of September 30, 2026, the discount rate used to determine the fair value of our Credit Facility was one-month Term SOFR, plus 2.60% per annum, plus a 0.60% unused

commitment fee. As of September 30, 2025, the discount rate used to determine the fair value of our Credit Facility was one-month Term SOFR, plus 2.60% per annum, plus a 1.00% unused commitment fee. Generally, an increase or decrease in the discount rate used in the DCF calculation may result in a corresponding decrease or increase, respectively, in the fair value of our Credit Facility. As of September 30, 2026 and 2025, our Credit Facility was valued using Level 3 inputs and any changes in its fair value are recorded in net unrealized depreciation (appreciation) of other on our accompanying *Consolidated Statements of Operations*.

The following tables present our Credit Facility carried at fair value as of September 30, 2026 and 2025, on our accompanying *Consolidated Statements of Assets and Liabilities* for Level 3 of the hierarchy established by ASC 820 and the changes in fair value of our Credit Facility during the years ended September 30, 2026 and 2025:

	Total Recurring Fair Value Measurement Reported in Consolidated Statements of Assets and Liabilities Using Significant Unobservable Inputs (Level 3) As of September 30,	
	2026	2025
Credit Facility	**$ 188,000**	$ —

Fair Value Measurements Using Significant Unobservable Data Inputs (Level 3)

	Year Ended September 30,	
	2026	2025
Fair value as of September 30, 2025 and 2024, respectively	**$ —**	$ 70,600
Borrowings	**468,500**	332,000
Repayments	**(280,500)**	(402,600)
Net unrealized (appreciation) depreciation	**—**	—
Fair Value as of September 30, 2026 and 2025, respectively	**$ 188,000**	$ —

The fair value of the collateral under our Credit Facility totaled approximately $899.7 million and $754.6 million as of September 30, 2026 and 2025, respectively.

Notes Payable

2030 Convertible Notes

In September 2025, we completed an offering of $149.5 million aggregate principal amount of 5.875% Convertible Notes due 2030 (the “2030 Convertible Notes”) for net proceeds of approximately $142.8 million after deducting underwriting discounts, commissions and offering expenses borne by us. The 2030 Convertible Notes will mature on October 1, 2030, unless earlier converted, redeemed or repurchased. The 2030 Convertible Notes bear interest at a rate of 5.875% per year. Interest is payable semi-annually on April 1 and October 1 of each year (which equates to approximately $8.8 million per year).

At any time prior to the close of business on the business day immediately preceding October 1, 2030, holders may convert all or any portion of their 2030 Convertible Notes. Upon conversion, the Company will pay or deliver, as the case may be, cash, shares of its common stock, or a combination of cash and shares of its common stock, at the Company's election. The conversion rate was initially 38.4394 shares of common stock per $1,000 principal amount of 2030 Convertible Notes (equivalent to an initial conversion price of $26.02 per share of common stock). The conversion rate is subject to adjustment upon certain events, such as share splits and combinations, mergers, tender or exchange offers, increases in dividends per share and certain changes in control. In no event will the total number of shares of common stock issuable upon conversion exceed 42.2834 per $1,000 principal amount of the 2030 Convertible Notes. The Company has

determined that the embedded conversion option in the 2030 Convertible Notes is not required to be separately accounted for as a derivative under GAAP.

The following table summarizes certain key terms related to the convertible features of the 2030 Convertible Notes as of September 30, 2026.

		2030 Convertible Notes
Conversion Premium		10.0 %
Closing stock price at issuance	$	23.65
Closing stock price date		September 9, 2025
Conversion price[(A)]	$	25.66
Conversion rate (shares per $1,000 principal amount)[(A)]		38.96
Last conversion price calculation date		September 9, 2026

[(A)] Represents conversion price and conversion rate, as applicable, as of September 30, 2026.

We may redeem for cash all or any portion of the 2030 Convertible Notes (subject to the partial redemption limitation), at our option, on a redemption date on or after October 6, 2028 and on or before the 45th scheduled trading day immediately prior to the maturity date if the last reported sale price of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the 2030 Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

The indenture relating to the 2030 Convertible Notes contains certain covenants including (i) an inability to incur additional debt or issue additional debt or preferred securities unless the Company's asset coverage meets the threshold specified in the 1940 Act after such borrowing and (ii) that we will file with the trustee any documents or reports that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act within 15 days after the same are required to be filed with the SEC; provided that any documents filed by us with the SEC via the EDGAR system will be deemed to be filed with the trustee.

The issuance of the 2030 Convertible Notes is considered part of the if-converted method for calculation of diluted earnings per share as reflected in Note 8—*Net Increase (Decrease) in Net Assets Resulting From Operations per Weighted Average Common Share.*

The 2030 Convertible Notes are recorded at the principal amount, plus applicable premiums, less discounts and offering costs, on our Consolidated Statements of Assets and Liabilities. The fair value of the 2030 Convertible Notes, based on the indicative bid price offered by a recognized independent data provider as of September 30, 2026 and 2025, was $143.5 million and $146.9 million, respectively, which we consider to be a Level 2 input within the ASC 820 hierarchy.

2029 Notes

In June 2026, we completed an offering of $60.0 million aggregate principal amount of 7.00% Notes due 2029 (the "2029 Notes"), which resulted in net proceeds of approximately $58.8 million after deducting underwriting discounts, commissions and offering costs borne by us. The 2029 Notes will mature on December 15, 2029 and may be redeemed in whole or in part at any time prior to September 15, 2029 at par plus a "make-whole" premium and thereafter at par plus accrued and unpaid interest thereon to the redemption date. The 2029 Notes bear interest at a rate of 7.00% per year. Interest is payable semi-annually on June 15 and December 15 of each year (which equates to approximately $4.2 million per year) beginning December 15, 2026.

The indenture relating to the 2029 Notes contains certain covenants, including (i) an inability to incur additional debt or issue additional debt or preferred securities unless the Company's asset coverage meets the threshold specified in the 1940 Act after such borrowing, (ii) an inability to declare any dividend or distribution (except a dividend payable in our stock) on a class of our capital stock or to purchase shares of our capital stock unless the Company's asset coverage meets the threshold specified in the 1940 Act at the time of (and giving effect to) such declaration or purchase, and (iii) if, at any time, we are not subject to the reporting requirements of the Exchange Act, we will provide the holders of the 2029 Notes

and the trustee with audited annual consolidated financial statements and unaudited interim consolidated financial statements.

The 2029 Notes are recorded at the principal amount, plus applicable premiums, less discounts and offering costs, on our Consolidated Statements of Assets and Liabilities. The fair value, based on a DCF analysis, of the 2029 Notes as of September 30, 2026 was $58.7 million. We consider the 2029 Notes to be Level 3 within the ASC 820 fair value hierarchy.

2028 Notes

In August 2023, we completed an offering of $57.0 million aggregate principal amount of 7.75% Notes due 2028 (the "2028 Notes") for net proceeds of approximately $55.1 million after deducting underwriting discounts, commissions and offering expenses borne by us. On October 15, 2025, we voluntarily redeemed 100% of the issued and outstanding 2028 Notes, following which they were delisted from the Nasdaq Global Select Market. The 2028 Notes would have otherwise matured on September 1, 2028.

The fair value, based on the last quoted closing price, of the 2028 Notes as of September 30, 2025 was $57.3 million. We consider the trading price of the 2028 Notes to be a Level 1 input within the ASC 820 hierarchy.

2027 Notes

In November 2021, we completed an offering of $50.0 million aggregate principal amount of 3.75% Notes due 2027 (the "2027 Notes") for net proceeds of approximately $48.5 million after deducting initial purchasers' costs, commissions and offering expenses borne by us. The 2027 Notes will mature on May 1, 2027 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a "make-whole" premium, if applicable. The 2027 Notes bear interest at a rate of 3.75% per year. Interest is payable semi-annually on May 1 and November 1 of each year (which equates to approximately $1.9 million per year).

The indenture relating to the 2027 Notes contains certain covenants, including (i) an inability to incur additional debt or issue additional debt or preferred securities unless the Company's asset coverage meets the threshold specified in the 1940 Act after such borrowing, (ii) an inability to declare any dividend or distribution (except a dividend payable in our stock) on a class of our capital stock or to purchase shares of our capital stock unless the Company's asset coverage meets the threshold specified in the 1940 Act at the time of (and giving effect to) such declaration or purchase, and (iii) if, at any time, we are not subject to the reporting requirements of the Exchange Act, we will provide the holders of the 2027 Notes and the trustee with audited annual consolidated financial statements and unaudited interim consolidated financial statements.

The fair value, based on a DCF analysis, of the 2027 Notes as of September 30, 2026 and 2025 was $48.9 million and $48.0 million, respectively. We consider the 2027 Notes to be Level 3 within the ASC 820 fair value hierarchy.

2026 Notes

In December 2020, we completed an offering of $100.0 million aggregate principal amount of 5.125% Notes due 2026 (the "2026 Notes") for net proceeds of approximately $97.7 million after deducting underwriting discounts, commissions and offering expenses borne by us. In March 2021, we completed an offering of an additional $50.0 million aggregate principal amount of the 2026 Notes for net proceeds of approximately $50.6 million after adding premiums and deducting underwriting costs, commissions and offering expenses borne by us. On October 31, 2025, we voluntarily redeemed 100% of the issued and outstanding 2026 Notes. The 2026 Notes would have otherwise matured on January 31, 2026.

The fair value, based on a DCF analysis, of the 2026 Notes as of September 30, 2025 was $149.4 million. We consider the 2026 Notes to be Level 3 within the ASC 820 fair value hierarchy.

NOTE 6. CUMULATIVE REDEEMABLE PREFERRED STOCK OFFERING

In May 2023, we entered into a Dealer Manager Agreement pursuant to which we may sell a maximum of 6,000,000 shares of 6.25% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock"), par value $0.001 per share, on a "reasonable best efforts" basis through our affiliated dealer manager, Gladstone Securities, at a public offering price of $25.00 per share. Pursuant to the Dealer Manager Agreement, the offering will terminate on the date that is the earlier of

(1) December 31, 2026 (unless earlier terminated or extended by our Board of Directors) and (2) the date on which all 6,000,000 shares of Series A Preferred Stock offered are sold. See Note 4, "Related-Party Transactions—Other Transactions," for a discussion of the commissions and fees to be paid to Gladstone Securities in connection with the Series A Offering.

The Series A Preferred Stock is being sold pursuant to our shelf registration statement on Form N-2 (File No. 333-275934), under the Securities Act of 1933, as amended, and a prospectus supplement, dated November 22, 2024, and a base prospectus dated January 17, 2024. As of September 30, 2026, we had a remaining capacity to sell up to an additional 3,716,146 shares of Series A Preferred Stock under the Dealer Manager Agreement.

During the year ended September 30, 2026, we sold 1,467,066 shares of Series A Preferred Stock for gross proceeds of $36.7 million and net proceeds of $32.8 million. During the year ended September 30, 2025, we sold 518,321 shares of Series A Preferred Stock for gross proceeds of $13.0 million and net proceeds of $11.6 million. During the year ended September 30, 2026, we repurchased 48,664 shares of Series A Preferred Stock for a total gross cost of $1.2 million. During the year ended September 30, 2025, we repurchased 2,800 shares of Series A Preferred Stock for a total gross cost of $70 thousand. Subject to certain restrictions and procedures, each quarter, we intend to repurchase at the request of holders of the Series A Preferred Stock up to 5% of then outstanding shares of our Series A Preferred Stock (calculated as of the end of the previous quarter). There were 2,283,854 and 865,452 shares of Series A Preferred Stock outstanding as of September 30, 2026 and September 30, 2025, respectively.

In accordance with ASC 480-10-S99-3A, the Company's Series A Preferred Stock has been classified in temporary equity on the *Consolidated Statements of Assets and Liabilities*. The Series A Preferred Stock is recorded net of offering and issuance costs. Dividend payments to our preferred stockholders are included in preferred stock dividends on our *Consolidated Statements of Operations,* which totaled $2.6 million and $0.9 million during the years ended September 30, 2026 and 2025, respectively.

We may be required to mandatorily redeem some or all of the shares of our Series A Preferred Stock if we fail to maintain asset coverage of at least the minimum amount required by Sections 18 and 61 of the 1940 Act (which is currently 150%). The asset coverage on our "senior securities that are stock" as of September 30, 2026 was 189.0%, calculated in accordance with Sections 18 and 61 of the 1940 Act.

We paid monthly cash dividends of $0.130208 per share to holders of our Series A Preferred Stock for each month during the years ended September 30, 2026 and 2025.

NOTE 7. REGISTRATION STATEMENT AND COMMON EQUITY OFFERINGS

Reverse Stock Split

On April 4, 2024, we completed a 1-for-2 Reverse Stock Split of the Company's issued and outstanding common stock, by the filing of Articles of Amendment with the State Department of Assessments and Taxation of Maryland pursuant to the Maryland General Corporation Law. The Reverse Stock Split became effective at 4:05 p.m. Eastern Time on April 4, 2024. The Reverse Stock Split was effective for purposes of trading as of the opening of business on the Nasdaq Global Select Market on April 5, 2024.

As a result of the Reverse Stock Split, every two shares of common stock issued and outstanding were automatically combined into one new share of common stock. The Reverse Stock Split did not modify any rights or preferences of the shares of common stock. The common stock issued pursuant to the Reverse Stock Split remains fully paid and non-assessable. The Reverse Stock Split did not affect the number of authorized shares of common stock or the par value of the common stock.

Common Stock At-the-Market Offerings

In August 2024, we entered into an equity distribution agreement with Jefferies LLC and Huntington Securities, Inc, (the "2024 Sales Agreement") under which we have the ability to issue and sell, from time to time, shares of our common stock with an aggregate offering price of up to $150.0 million in an "at the market offering" (the "2024 ATM Program"). During the year ended September 30, 2025, we sold 362,482 shares of our common stock under the 2024 Sales Agreement, at a weighted-average price of $26.44 per share and raised $9.6 million of gross proceeds. Net proceeds, after deducting commissions and offering costs borne by us, were approximately $9.4 million. There were no shares sold under the 2024

ATM Program during the year ended September 30, 2026. As of September 30, 2026, we had a remaining capacity to sell up to an additional $129.4 million of our common stock under the 2024 ATM Program.

Shelf Registration Statement

Our registration statement, which was declared effective on January 17, 2024, permits us to issue, through one or more transactions, up to an aggregate of $700.0 million in securities, consisting of common stock, preferred stock, subscription rights, debt securities and warrants to purchase common stock or preferred stock. As of September 30, 2026, we had the ability to issue up to $423.8 million in securities under the registration statement.

NOTE 8. NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER COMMON SHARE

The following table sets forth the computation of basic and diluted net increase (decrease) in net assets resulting from operations per weighted average common share for the years ended September 30, 2026, 2025, and 2024:

	Year Ended September 30,		
	2026	2025	2024
Numerator for basic net increase (decrease) in net assets resulting from operations per common share	**$ 31,996**	$ 57,191	$ 94,506
Denominator for basic weighted average common shares[(A)]	**22,593,069**	22,357,574	21,781,074
Basic net increase (decrease) in net assets resulting from operations per common share[(A)]	**$ 1.42**	$ 2.56	$ 4.34
Numerator for basic net increase (decrease) in net assets resulting from operations per common share	**$ 31,996**	$ 57,191	$ 94,506
Adjustment for interest and amortization on 2030 Convertible Notes	**—**	517	—
Numerator for diluted net increase (decrease) in net assets resulting from operations per common share	**$ 31,996**	$ 57,708	$ 94,506
Denominator for basic weighted average common shares[(A)]	**22,593,069**	22,357,574	21,781,074
Adjustment for dilutive effect of 2030 Convertible Notes	**—**	304,623	—
Denominator for diluted weighted average common shares[(A)]	**22,593,069**	22,662,197	21,781,074
Diluted net increase (decrease) in net assets resulting from operations per common share[(A)(B)]	**$ 1.42**	$ 2.55	$ 4.34

(A) Per share data and shares outstanding have been adjusted on a retroactive basis to reflect the Reverse Stock Split effected on April 4, 2024, as described in Note 2— *Summary of Significant Accounting Policies*.

(B) In applying the if-converted method, conversion is not assumed for purposes of computing diluted earnings per share if the effect would be anti-dilutive. For the year ended September 30, 2026, the assumed conversion of the Company's convertible notes would have been anti-dilutive. Accordingly, adjustments of $10.1 million for interest and amortization and approximately 5.8 million weighted-average common shares related to the assumed conversion of the 2030 Convertible Notes were excluded from the calculation of diluted earnings per share. For the years ended September 30, 2025 and 2024, there was no anti-dilution.

NOTE 9. DISTRIBUTIONS TO COMMON STOCKHOLDERS

To qualify to be taxed as a RIC under Subchapter M of the Code, we must generally distribute to our stockholders, for each taxable year, at least 90% of our taxable ordinary income plus the excess of our net short- term capital gains over net long-term capital losses (“Investment Company Taxable Income”). The amount to be paid out as distributions to our stockholders is determined by our Board of Directors quarterly and is based on management’s estimate of Investment Company Taxable Income. Based on that estimate, our Board of Directors declares three monthly distributions to common stockholders each quarter.

The federal income tax characteristics of all distributions will be reported to stockholders on the IRS Form 1099 after the end of each calendar year. Estimates of tax characterization made on a quarterly basis may not be representative of the actual tax characterization of cash distributions for the full year. Estimates made on a quarterly basis are updated as of each interim reporting date.

For the calendar year ended December 31, 2025, 93.7% of distributions to common stockholders were deemed to be paid from ordinary income and 6.3% were deemed to be paid from capital gains for Form 1099 reporting purposes. For the calendar year ended December 31, 2024, 83.1% of distributions to common stockholders were deemed to be paid from ordinary income and 16.9% were deemed to be paid from capital gains for Form 1099 reporting purposes.

We paid the following monthly distributions to common stockholders for the years ended September 30, 2026 and 2025:

Fiscal Year	Declaration Date	Record Date	Payment Date	Distribution per Common Share
2026	October 14, 2025	October 24, 2025	October 31, 2025	**$ 0.15**
	October 14, 2025	November 17, 2025	November 26, 2025	**0.15**
	October 14, 2025	December 22, 2025	December 31, 2025	**0.15**
	January 13, 2026	January 23, 2026	January 30, 2026	**0.15**
	January 13, 2026	February 18, 2026	February 27, 2026	**0.15**
	January 13, 2026	March 23, 2026	March 31, 2026	**0.15**
	April 14, 2026	April 24, 2026	April 30, 2026	**0.15**
	April 14, 2026	May 20, 2026	May 29, 2026	**0.15**
	April 14, 2026	June 23, 2026	June 30, 2026	**0.15**
	July 14, 2026	July 24, 2026	July 31, 2026	**0.15**
	July 14, 2026	August 18, 2026	August 31, 2026	**0.15**
	August 31, 2026	September 10, 2026	September 16, 2026[(A)]	**0.18**
	July 14, 2026	September 21, 2026	September 30, 2026	**0.15**
			Year Ended September 30, 2026:	**$ 1.98**
2025	October 8, 2024	October 22, 2024	October 31, 2024	$ 0.165
	October 8, 2024	November 20, 2024	November 29, 2024	0.165
	November 12, 2024	December 4, 2024	December 18, 2024[(A)]	0.400
	October 8, 2024	December 20, 2024	December 31, 2024	0.165
	January 14, 2025	January 24, 2025	January 31, 2025	0.165
	January 14, 2025	February 19, 2025	February 28, 2025	0.165
	January 14, 2025	March 19, 2025	March 31, 2025	0.165
	April 8, 2025	April 21, 2025	April 30, 2025	0.165
	April 8, 2025	May 21, 2025	May 30, 2025	0.165
	April 8, 2025	June 20, 2025	June 30, 2025	0.165
	July 10, 2025	July 21, 2025	July 31, 2025	0.165
	July 10, 2025	August 20, 2025	August 29, 2025	0.165
	September 12, 2025	September 23, 2025	September 29, 2025[(A)]	0.100
	July 10, 2025	September 22, 2025	September 30, 2025	0.165
			Year Ended September 30, 2025:	$ 2.48

[(A)] Represents a supplemental distribution to common stockholders.

Aggregate distributions declared and paid to our common stockholders were approximately $44.7 million and $55.5 million for the years ended September 30, 2026 and 2025, respectively, and were declared based on estimates of Investment Company Taxable Income. For the fiscal years ended September 30, 2026, 2025, and 2024, Investment Company Taxable Income exceeded common stock distributions declared and paid, and, in accordance with Section 855(a) of the Code, we elected to treat $5.4 million, $5.5 million, and $6.6 million, respectively, of the first common distributions paid to common stockholders in the subsequent fiscal year as having been paid in the prior year. In addition, for the fiscal years ended September 30, 2026 and 2025, net capital gains exceeded common stock distributions declared and paid, and, in accordance with Section 855(a) of the Code, we elected to treat $0.1 million and $0.7 million, respectively, of the first common distributions paid to common stockholders in the subsequent fiscal year as having been paid in the prior year. There were no such amounts for the fiscal year ended September 30, 2024.

The components of our net assets on a tax basis were as follows:

	Year Ended September 30,	
	2026	2025
Common stock	**$ 45**	$ 45
Capital in excess of par value	**501,622**	501,628
Cumulative net unrealized appreciation (depreciation) of investments	**(28,950)**	(17,490)
Undistributed ordinary income	**5,413**	5,481
Undistributed capital gain	**83**	717
Other temporary differences	**(8,915)**	(8,346)
Net Assets	**$ 469,298**	$ 482,035

We intend to retain some or all of our realized capital gains first to the extent we have available capital loss carryforwards and second, through treating the retained amount as a "deemed distribution."

For the years ended September 30, 2026 and 2025, we recorded the following adjustments for permanent book-tax differences to reflect tax character. Results of operations, total net assets, and cash flows were not affected by these adjustments.

	Year Ended September 30,	
	2026	2025
Undistributed net investment income	**$ (2,535)**	$ (946)
Accumulated net realized losses	**2,541**	1,053
Capital in excess of par value	**(6)**	(107)

NOTE 10. FEDERAL AND STATE INCOME TAXES

We intend to continue to maintain our qualifications as a RIC for federal income tax purposes. As a RIC, we are generally not subject to federal income tax on the portion of our taxable income and gains that we distribute to stockholders. To maintain our qualification as a RIC, we must meet certain source-of-income and asset diversification requirements. In addition, to qualify to be taxed as a RIC, we must also meet certain annual stockholder distribution requirements. To satisfy the RIC annual distribution requirement, we must distribute to stockholders at least 90.0% of our Investment Company Taxable Income. Our policy generally is to make distributions to our stockholders in an amount up to 100.0% of our Investment Company Taxable Income. Because we have distributed more than 90.0% of our Investment Company Taxable Income, no income tax provisions have been recorded for the years ended September 30, 2026, 2025, and 2024.

In an effort to limit certain federal excise taxes imposed on RICs, a RIC has to distribute to stockholders, during each calendar year, an amount close to the sum of (1) 98.0% of our ordinary income for the calendar year, (2) 98.2%, of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (3) any ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. We incurred an excise tax of $7 thousand and $0.1 million for the calendar years ended December 31, 2025 and 2024, respectively, which is included in Other general and administrative expenses on the accompanying Consolidated Statement of Operations.

Under the RIC Modernization Act, we are permitted to carry forward capital losses that we may incur in taxable years beginning after September 30, 2011 for an unlimited period, and such capital loss carryforwards will retain their character as either short-term or long-term capital losses.

NOTE 11. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

We are party to certain legal proceedings incidental to the normal course of our business. We are required to establish reserves for litigation matters where those matters present loss contingencies that are both probable and estimable. When loss contingencies are not both probable and estimable, we do not establish reserves. Based on current knowledge, we do

not believe that loss contingencies, if any, arising from pending investigations, litigation or regulatory matters will have a material adverse effect on our financial condition, results of operations or cash flows. Additionally, based on our current knowledge, we do not believe such loss contingencies are both probable and estimable and therefore, as of September 30, 2026 and 2025, we had no established reserves for such loss contingencies.

Escrow Holdbacks

From time to time, we enter into arrangements relating to exits of certain investments whereby specific amounts of the proceeds are held in escrow to be used to satisfy potential obligations, as stipulated in the sales agreements. We record escrow amounts in Restricted cash and cash equivalents, if received in cash but subject to potential obligations or other contractual restrictions, or as escrow receivables in Other assets, net, if not yet received in cash, on our accompanying Consolidated Statements of Assets and Liabilities. We establish reserves and holdbacks against escrow amounts if we determine that it is probable and estimable that a portion of the escrow amounts will not ultimately be released or received at the end of the escrow period. Reserves and holdbacks against escrow amounts were $1.5 million and $1.5 million as of September 30, 2026 and September 30, 2025, respectively.

Financial Commitments and Obligations

We have lines of credit, delayed draw term loans, and an uncalled capital commitment with certain of our portfolio companies that have not been fully drawn. Since these commitments have expiration dates and we expect many will never be fully drawn, the total commitment amounts do not necessarily represent future cash requirements. We estimate the fair value of the combined unused lines of credit, the unused delayed draw term loans and the uncalled capital commitment as of September 30, 2026 and 2025 to be immaterial.

The following table summarizes the amounts of our unused lines of credit, delayed draw term loans and uncalled capital commitment, at cost, as of September 30, 2026 and 2025, which are not reflected as liabilities in the accompanying *Consolidated Statements of Assets and Liabilities:*

	As of September 30,	
	2026	2025
Unused line of credit commitments[(A)]	**$ 65,983**	$ 54,553
Delayed draw term loans[(A)]	**32,500**	11,000
Uncalled capital commitment	**—**	843
Total	**$ 98,483**	$ 66,396

(A) There may be specific covenant requirements that temporarily limit a portfolio company's availability to draw on an unused line of credit commitment or a delayed draw term loan.

NOTE 12. FINANCIAL HIGHLIGHTS

	As of and for the Year Ended September 30,									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Per Common Share Data[A]:										
Net asset value at beginning of year[B]	**$ 21.34**	$ 21.18	$ 18.79	$ 18.16	$ 18.56	$ 14.80	$ 16.44	$ 16.64	$ 16.80	$ 17.24
Income from operations[C]										
Net investment income	**2.00**	2.02	2.11	2.20	1.88	1.58	1.62	1.68	1.70	1.68
Net realized and unrealized gain (loss) on investments	**(0.39)**	0.57	2.05	0.07	(0.70)	3.58	(1.68)	(0.30)	(0.32)	(0.24)
Net realized and unrealized gain (loss) on other	**(0.08)**	0.01	0.18	0.02	(0.02)	(0.08)	(0.06)	(0.02)	—	(0.10)
Preferred stock dividends	**(0.11)**	(0.04)	—	—	—	—	—	—	—	—
Total from operations	**1.42**	2.56	4.34	2.29	1.16	5.08	(0.12)	1.36	1.38	1.34
Distributions to common stockholders from[C][D]										
Net Investment Income	**(1.77)**	(1.98)	(1.98)	(1.89)	(1.52)	(1.50)	(1.60)	(1.64)	(1.68)	(1.68)
Realized gains	**(0.21)**	(0.50)	—	—	—	—	—	—	—	—
Return of capital	**—**	—	—	—	(0.08)	(0.06)	(0.02)	(0.04)	—	—
Total distributions	**(1.98)**	(2.48)	(1.98)	(1.89)	(1.60)	(1.56)	(1.62)	(1.68)	(1.68)	(1.68)
Capital share transactions[C]										
Discounts, commissions, and offering costs	**—**	—	—	—	—	(0.02)	—	**(0.02)**	(0.02)	(0.08)
Net anti-dilutive (dilutive) effect of equity offering[E]	**—**	0.08	0.05	0.26	0.04	0.30	0.10	0.14	0.16	**(0.04)**
Total capital share transactions	**—**	0.08	0.05	0.26	0.04	0.28	0.10	0.12	0.14	(0.12)
Other, net[C][F]	**(0.01)**	—	(0.02)	(0.03)	—	(0.04)	—	—	—	0.02
Net asset value at end of period / year[B]	**$ 20.77**	$ 21.34	$ 21.18	$ 18.79	$ 18.16	$ 18.56	$ 14.80	$ 16.44	$ 16.64	$ 16.80
Per common share market value at beginning of year	**$ 21.87**	$ 24.05	$ 19.28	$ 16.98	$ 22.60	$ 14.82	$ 19.50	$ 19.00	$ 19.00	$ 16.26
Per common share market value at end of year	**19.23**	21.87	24.05	19.28	16.98	22.60	14.82	19.50	19.00	19.00
Total return[G]	**(2.65)%**	(0.17)%	36.61 %	24.85 %	(19.16)%	64.93 %	(15.75)%	12.55 %	9.53 %	27.90 %
Common stock outstanding at end of year[B]	**22,593,069**	22,593,069	22,230,587	21,754,449	17,367,398	17,152,186	15,783,425	15,172,962	14,250,990	13,080,342
Statement of Assets and Liabilities Data:										
Net assets at end of year	**$ 469,298**	$ 482,035	$ 470,895	$ 408,695	$ 315,487	$ 318,439	$ 233,743	$ 249,330	$ 237,092	$ 219,650
Average net assets[H]	**482,421**	479,038	431,796	349,518	320,838	275,509	235,266	239,851	234,092	215,421
Senior Securities Data:										
Borrowings under line of credit, at cost	**$ 188,000**	$ —	$ 70,600	$ 47,800	$ 141,800	$ 50,500	$ 128,000	$ 66,900	$ 110,000	$ 93,000
Preferred Stock	**57,096**	21,636	8,748	—	—	—	—	51,750	51,750	51,750
Notes Payable	**259,500**	406,500	257,000	257,000	200,000	188,813	96,313	57,500	—	—
Ratios/Supplemental Data:										
Ratio of net expenses to average net assets[I][J]	**11.29 %**	9.17 %	11.71 %	12.99 %	9.62 %	10.04 %	9.69 %	10.61 %	9.61 %	8.26 %
Ratio of net investment income to average net assets[K]	**9.36**	9.44	10.67	11.74	10.06	9.48	10.70	10.25	9.86	9.95
Portfolio Turnover Ratio	**23.11 %**	45.23 %	18.12 %	18.51 %	30.50 %	28.72 %	18.50 %	32.41 %	17.61 %	25.79 %

(A) Financial Highlights data presented for the fiscal years ended September 30, 2021, 2020, 2019, 2018, and 2017 are not covered by the report of the independent registered public accounting firm.

(B) Based on actual shares outstanding at the beginning or end of the corresponding year, as appropriate. Per share data and shares outstanding have been adjusted on a retroactive basis to reflect the 1-for-2 Reverse Stock Split effected on April 4, 2024, as described in *Note 2— Summary of Significant Accounting Policies*.

(C) Based on weighted average basic per share data.

(D) The tax character of distributions is determined based on taxable income calculated in accordance with income tax regulations, which may differ from amounts determined under GAAP.

(E) During the fiscal years ended September 30, 2025, 2024, 2023, 2022, 2021, 2020, 2019, and 2018, the anti-dilution was a result of issuing common shares during the period at a price above the then-current NAV per share. During the fiscal year ended September 30, 2017, the net dilution was a result of issuing common shares during the period at a price below the then-current NAV per share.

(F) Represents the impact of the different share amounts (weighted average shares outstanding during the fiscal year and shares outstanding at the end of the fiscal year) in the per share data calculations and rounding impacts.

(G) Total return equals the change in the ending market value of our common stock from the beginning of the fiscal year, taking into account distributions reinvested in accordance with the terms of our dividend reinvestment plan. Total return does not take into account distributions that may be characterized as a return of capital or any sales load paid by a stockholder. For further information on the estimated character of our distributions to common stockholders, refer to Note 9—*Distributions to Common Stockholders*.

(H) Computed using the average of the balance of net assets at the end of each month of the fiscal year.

(I) Ratio of net expenses to average net assets is computed using total expenses, net of credits from the Adviser, to the base management, loan servicing, and incentive fees.

(J) Had we not received any non-contractual, unconditional and irrevocable credits of fees from the Adviser, the ratio of net expenses to average net assets would have been 14.63%, 12.72%, 14.53%, 16.31%, 13.13%, 13.17%, 14.36%, 14.18%, 13.12%, and 12.14% for the fiscal years ended September 30, 2026, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, and 2017, respectively.

(K) Had we not received any non-contractual, unconditional and irrevocable credits of fees from the Adviser, the ratio of net investment income to average net assets would have been 6.07%, 5.93%, 7.90%, 8.49%, 6.61%, 6.40%, 6.11%, 6.74%, 6.41%, and 6.13% for the fiscal years ended September 30, 2026, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, and 2017, respectively.

NOTE 13. UNCONSOLIDATED SIGNIFICANT SUBSIDIARIES

In accordance with the SEC's Regulation S-X, we do not consolidate portfolio company investments. Further, in accordance with ASC 946, we are precluded from consolidating any entity other than another investment company, except that ASC 946 provides for the consolidation of a controlled operating company that provides substantially all of its services to the investment company or its consolidated subsidiaries.

We did not have any unconsolidated subsidiaries that met any of the significance conditions under Rule l-02(w)(2) of the SEC's Regulation S-X as of or during at least one of the years ended September 30, 2026, 2025, and 2024.

NOTE 14. SUBSEQUENT EVENTS

Portfolio Activity

In November 2026, we invested an additional $6.9 million in Quality Environmental Midco, Inc., an existing portfolio company, through secured first lien debt and preferred equity.

Director Changes

On October 22, 2026, Walter H. Wilkinson Jr. notified the Company that he resigned from the Company's Board of Directors, effective immediately. The Board of Directors appointed George "Chip" Stelljes, III to succeed Mr. Wilkinson as Lead Independent Director, effective October 26, 2026. Following Mr. Wilkinson's resignation, the Board of Directors fixed the number of directors at seven, effective October 26, 2026.

Distributions

On October 13, 2026, our Board of Directors declared the following distributions to common and preferred stockholders:

Record Date	Payment Date	Distribution per Common Share
October 23, 2026	October 30, 2026	$ 0.15
November 19, 2026	November 30, 2026	0.15
December 21, 2026	December 31, 2026	0.15
	Total for the Quarter	**$ 0.45**

Record Date	Payment Date	Distribution per Series A Preferred Stock
October 28, 2026	November 5, 2026	$ 0.130208
November 25, 2026	December 4, 2026	0.130208
December 28, 2026	January 5, 2027	0.130208
	Total for the Quarter	**$ 0.390624**

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

a) Disclosure Controls and Procedures

As of September 30, 2026 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness and design and operation of our disclosure controls and procedures. Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective in timely alerting management, including the Chief Executive Officer and Chief Financial Officer, of material information about us required to be included in periodic SEC filings. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

b) Management's Annual Report on Internal Control Over Financial Reporting

Refer to the Management's Annual Report on Internal Control over Financial Reporting located in Item 8 of this Form 10-K.

c) Attestation Report of the Registered Public Accounting Firm

Not Applicable.

d) Change in Internal Control over Financial Reporting

There were no changes in internal controls for the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the three months ended September 30, 2026, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) ("Rule 10b5-1 trading arrangement") or any "non-Rule 10b5-1 trading arrangement." In addition, during the three months ended September 30, 2026, we did not adopt or terminate any Rule 10b5-1 trading arrangement.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

We will file a definitive Proxy Statement for our 2027 Annual Meeting of Stockholders (the "2027 Proxy Statement") with the SEC, pursuant to Regulation 14A, not later than 120 days after the end of our fiscal year. Accordingly, certain information required by Part III has been omitted under General Instruction G(3) to Form 10-K. Only those sections of the 2027 Proxy Statement that specifically address the items set forth herein are incorporated herein by reference.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 is hereby incorporated by reference from our 2027 Proxy Statement.

We have adopted a Code of Business Conduct and Ethics (the "Code of Conduct") that applies to all of our officers and directors and to the employees of our Adviser and our Administrator. The Code of Conduct is available in the Investors section of our website under "Governance – Governance Documents" at *www.GladstoneCapital.com.*

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is hereby incorporated by reference from our 2027 Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 is hereby incorporated by reference from our 2027 Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 is hereby incorporated by reference from our 2027 Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 is hereby incorporated by reference from our 2027 Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

a. DOCUMENTS FILED AS PART OF THIS ANNUAL REPORT ON FORM 10-K

1. The following financial statements are filed herewith:

Management's Annual Report on Internal Controls over Financial Reporting	77
Report of Independent Registered Public Accounting Firm	78
Consolidated Statements of Assets and Liabilities as of September 30, 2026 and 2025	80
Consolidated Statements of Operations for the years ended September 30, 2026, 2025 and 2024	81
Consolidated Statements of Changes in Net Assets for the years ended September 30, 2026, 2025 and 2024	83
Consolidated Statements of Cash Flows for the years ended September 30, 2026, 2025 and 2024	84
Consolidated Schedules of Investments as of September 30, 2026 and 2025	92
Notes to Consolidated Financial Statements	98

2. The following financial statement schedule is filed herewith:

Schedule 12-14 Investments in and Advances to Affiliates as of September 30, 2026 and 2025	137

No other financial statement schedules are filed herewith because (1) such schedules are not required or (2) the information has been presented in the aforementioned financial statements.

3. Exhibits

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

3.1	Articles of Amendment and Restatement to the Articles of Incorporation, incorporated by reference to Exhibit 99.a.2 to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-63700), filed July 27, 2001.
3.2	Articles Supplementary Establishing and Fixing the Rights and Preferences of Term Preferred Shares, including Appendix A thereto relating to the Term Preferred Shares, 7.125% Series 2016, incorporated by reference to Exhibit 2.a.2 to Post-Effective Amendment No. 5 to the Registration Statement on Form N-2 (File No. 333-162592), filed October 31, 2011.
3.3	Certificate of Correction to Articles Supplementary Establishing and Fixing the Rights and Preferences of Term Preferred Shares, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 814-00237), filed October 29, 2015.
3.4	Articles Supplementary, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 814-00237), filed September 21, 2017.
3.5	Articles Supplementary for 6.25% Series A Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 814-00237), filed on June 1, 2023.
3.6	Articles of Amendment to the Articles of Incorporation, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 814-00237), filed April 5, 2024.
3.7	Articles of Amendment to the Articles of Incorporation, incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K (File No. 814-00237), filed April 5, 2024.
3.8	Bylaws, incorporated by reference to Exhibit 99.b to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-63700), filed July 27, 2001.
3.9	Amendment to Bylaws, incorporated by reference to Exhibit 3.3 to the Quarterly Report on Form 10-Q (File No. 814-00237), filed February 17, 2004.

3.10	Second Amendment to Bylaws, incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K (File No. 814-00237), filed July 10, 2007.
3.11	Third Amendment to Bylaws, incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K (File No. 814-00237), filed June 10, 2011.
3.12	Fourth Amendment to Bylaws, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 814-00237), filed November 29, 2016.
3.13	Fifth Amendment to Bylaws, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 814-00237), filed October 10, 2023.
4.1	Form of Certificate for Common Stock, incorporated by reference to Exhibit 99.d.2 to Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-63700), filed August 23, 2001.
4.2	Form of Certificate for 6.25% Series A Cumulative Redeemable Preferred Stock, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 814-00237), filed on June 1, 2023.
4.3	Indenture between the Registrant and U.S. Bank National Association, dated as of November 6, 2018, incorporated by reference to Exhibit 2.d.l0 to Post-Effective Amendment No. 7 to the Registration Statement on Form N-2 (File No. 333-208637), filed November 6, 2018.
4.4	Fourth Supplemental Indenture between Gladstone Capital Corporation and U.S. Bank National Association, dated as of November 4, 2021, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 814-00237), filed November 4, 2021.
4.5	Sixth Supplemental Indenture between Gladstone Capital Corporation and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), dated as of September 12, 2025, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 814-00237), filed on September 12, 2025.
4.6	Seventh Supplemental Indenture between Gladstone Capital Corporation and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), dated as of June 5, 2026, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 814-00237), filed on June 5, 2026.
4.7*	Description of Securities
10.1	Stock Transfer Agency Agreement between the Registrant and The Bank of New York, incorporated by reference to Exhibit 99.k.1 to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-63700), filed July 27, 2001.
10.2	Custody Agreement between the Registrant and The Bank of New York, dated as of May 5, 2006, incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q (File No. 814-00237), filed August 1, 2006.
10.3	Administration Agreement between the Registrant and Gladstone Administration, LLC, dated as of October 1, 2006, incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K (File No. 814-00237), filed October 5, 2006.
10.4	Custodial Agreement, incorporated by reference to Exhibit 2.j.2 to Post-Effective Amendment No. 1 to Form N-2 (File No. 333-185191), filed December 23, 2013.
10.5	Amendment No. 1 to Custodial Agreement, incorporated by reference to Exhibit 2.j.3 to Post-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-185191), filed December 23, 2013.
10.6	Amendment No. 2 to Custodial Agreement, incorporated by reference to Exhibit 2.j.4 to Post-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-185191), filed December 23, 2013.
10.7	Fifth Amended and Restated Investment Advisory and Management Agreement between the Registrant and Gladstone Management Corporation, dated as of January 24, 2025, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 814-00237), filed on January 24, 2025.

10.8	Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 by and among Gladstone Business Loan, LLC as Borrower, Gladstone Management Corporation as Servicer, KeyBank National Association, as Administrative Agent and the financial institutions from the time to time party thereto, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 814-00237), filed May 13, 2021.
10.9	Amendment No. 1 to the Sixth Amended and Restated Credit Agreement dated as of September 12, 2022 by and among Gladstone Business Loan, LLC as Borrower, Gladstone Management Corporation as Servicer, KeyBank National Association, as Administrative Agent and the financial institutions from the time to time party thereto, incorporated by reference to Exhibit 10.9 to the Annual Report on Form 10-K (File No. 814-00237), filed November 11, 2022.
10.10	Amendment No. 2 to the Sixth Amended and Restated Credit Agreement dated as of September 20, 2022 by and among Gladstone Business Loan, LLC as Borrower, Gladstone Management Corporation as Servicer, KeyBank National Association, as Administrative Agent and the financial institutions from the time to time party thereto, incorporated by reference to Exhibit 10.10 to the Annual Report on Form 10-K (File No. 814-00237), filed November 11, 2022.
10.11	Amendment No. 3 to the Sixth Amended and Restated Credit Agreement dated as of October 31, 2022 by and among Gladstone Business Loan, LLC as Borrower, Gladstone Management Corporation as Servicer, KeyBank National Association, as Administrative Agent and the financial institutions from the time to time party thereto, incorporated by reference to Exhibit 10.11 to the Annual Report on Form 10-K (File No. 814-00237), filed November 11, 2022.
10.12	Amendment No. 4 to Sixth Amended and Restated Credit Agreement, dated as of June 16, 2023 by and among Gladstone Business Loan, LLC, as Borrower, Gladstone Management Corporation, as Servicer, KeyBank National Association, as administrative agent, swingline lender, managing agent and lead arranger and certain other lenders party thereto, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 814-00237), filed on June 22, 2023.
10.13	Amendment No. 5 to the Sixth Amended and Restated Credit Agreement dated as of December 13, 2023 by and among Gladstone Business Loan, LLC as Borrower, Gladstone Management Corporation as Servicer, KeyBank National Association, as administrative agent, swingline lender, managing agent and lead arranger and certain other lenders party thereto, incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q (File No. 814-00237), filed February 5, 2024.
10.14	Amendment No. 6 to Sixth Amended and Restated Credit Agreement dated as of March 28, 2024 by and among Gladstone Business Loan, LLC as Borrower, Gladstone Management Corporation as Servicer, KeyBank National Association, as administrative agent, swingline lender, managing agent and lead arranger and certain other lenders party thereto, incorporated by reference to Exhibit 10.8 to the Quarterly Report on Form 10-Q (File No. 814-00237), filed May 1, 2024.
10.15	Amendment No. 7 to Sixth Amended and Restated Credit Agreement dated as of June 27, 2024 by and among Gladstone Business Loan, LLC as Borrower, Gladstone Management Corporation as Servicer, KeyBank National Association, as administrative agent, swingline lender, managing agent and lead arranger and certain other lenders party thereto, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 814-00237), filed June 27, 2024.
10.16	Amendment No. 8 to Sixth Amended and Restated Credit Agreement dated as of August 12, 2024 by and among Gladstone Business Loan, LLC as Borrower, Gladstone Management Corporation as Servicer, KeyBank National Association, as administrative agent, swingline lender, managing agent and lead arranger and certain other lenders party thereto, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 814-00237), filed August 12, 2024.
10.17	Amendment No. 9 to Sixth Amended and Restated Credit Agreement, dated as of June 23, 2025 by and among Gladstone Business Loan, LLC, as Borrower, Gladstone Management Corporation, as Servicer, KeyBank National Association, as administrative agent, swingline lender, managing agent and lead arranger and certain other lenders party thereto, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 814-00237), filed June 25, 2025.
10.18	Amendment No. 10 to Sixth Amended and Restated Credit Agreement, dated as of November 25, 2025 by and among Gladstone Business Loan, LLC, as Borrower, Gladstone Management Corporation, as Servicer, KeyBank National Association, as administrative agent, swingline lender, managing agent and lead arranger and certain other lenders party incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q (File No. 814-00237), filed on February 4, 2026.

10.19	Amendment No. 11 to Sixth Amended and Restated Credit Agreement, dated as of February 3, 2026 by and among Gladstone Business Loan, LLC, as Borrower, Gladstone Management Corporation, as Servicer, KeyBank National Association, as administrative agent, swingline lender, managing agent and lead arranger and certain other lenders party thereto, incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q (File No. 814-00237), filed on February 4, 2026.
10.20*	Amendment No. 12 to Sixth Amended and Restated Credit Agreement, dated as of June 10, 2026 by and among Gladstone Business Loan, LLC, as Borrower, Gladstone Management Corporation, as Servicer, KeyBank National Association, as administrative agent, swingline lender, managing agent and lead arranger and certain other lenders party thereto, filed herewith.
10.21*	Amendment No. 13 to Sixth Amended and Restated Credit Agreement, dated as of August 24, 2026 by and among Gladstone Business Loan, LLC, as Borrower, Gladstone Management Corporation, as Servicer, KeyBank National Association, as administrative agent, swingline lender, managing agent and lead arranger and certain other lenders party thereto, filed herewith.
14*	Code of Ethics
19	Insider Trading Policy For Gladstone Capital Corporation, incorporated by reference to Exhibit 14 filed herewith.
21*	Subsidiaries of the Registrant.
23.1*	Consent of PricewaterhouseCoopers LLP.
31.1*	Certification of Chief Executive Officer pursuant to section 302 of The Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to section 302 of The Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to section 906 of The Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to section 906 of The Sarbanes-Oxley Act of 2002.
97.1*	Clawback Policy
99.1*	Estimated Value methodology for Series A Cumulative Redeemable Preferred Stock at September 30, 2026
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Definition Linkbase
104	Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

Attached as Exhibit 101 to this Annual Report on Form 10-K are the following materials, formatted in Inline eXtensible Business Reporting Language (iXBRL): (i) the Consolidated Statements of Assets and Liabilities as of September 30, 2026 and 2025, (ii) the Consolidated Statements of Operations for the years ended September 30, 2026, 2025 and 2024, (iii) the Consolidated Statements of Changes in Net Assets for the years ended September 30, 2026, 2025 and 2024, (iv) the Consolidated Statements of Cash Flows for the years ended September 30, 2026, 2025 and 2024, (v) the Consolidated Schedules of Investments as of September 30, 2026 and 2025 and (vi) the Notes to Consolidated Financial Statements.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

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

GLADSTONE CAPITAL CORPORATION

Date: November 17, 2026

By: /s/ NICOLE SCHALTENBRAND
Nicole Schaltenbrand
Chief Financial Officer and Treasurer

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

Date: November 17, 2026	By:	/s/ ROBERT MARCOTTE Robert Marcotte Chief Executive Officer (principal executive officer)
Date: November 17, 2026	By:	/s/ NICOLE SCHALTENBRAND Nicole Schaltenbrand Chief Financial Officer and Treasurer (principal financial and accounting officer)
Date: November 17, 2026	By:	/s/ DAVID GLADSTONE David Gladstone Chairman of the Board of Directors
Date: November 17, 2026	By:	/s/ ANTHONY W. PARKER Anthony W. Parker Director
Date: November 17, 2026	By:	/s/ GEORGE “CHIP” STELLJES, III George “Chip” Stelljes, III Director
Date: November 17, 2026	By:	/s/ JOHN OUTLAND John Outland Director
Date: November 17, 2026	By:	/s/ KATHARINE CORNELL GORKA Katharine Cornell Gorka Director
Date: November 17, 2026	By:	/s/ MICHELA A. ENGLISH Michela A. English Director
Date: November 17, 2026	By:	/s/ PAULA NOVARA Paula Novara Director

SCHEDULE 12-14

GLADSTONE CAPITAL CORPORATION
INVESTMENTS IN AND ADVANCES TO AFFILIATES
(AMOUNTS IN THOUSANDS)

Company and Investment[A][B][I][L][M]	Principal/ Shares/Units[K]	Net Realized Gain (Loss) for Period	Amount of Investment Income[C]	Value as of September 30, 2025	Gross Additions[D]	Gross Reductions[E]	Net Unrealized Appreciation (Depreciation)	Value as of September 30, 2026
AFFILIATE INVESTMENTS—11.4%								
Secured First Lien Debt—7.1%								
Diversified/Conglomerate Manufacturing—2.6%								
Edge Adhesives Holdings, Inc.—Term Debt (S + 5.5%. 9.4% Cash, Due 8/2027)	$ 6,140	$ —	$ —	$ 513	$ —	$ —	$ (409)	$ 104
Zero Case Holding Inc. – Line of Credit, $1,000 available (S + 6.4%, 10.3% Cash, Due 7/2030)	—	—	5	—	—	—	—	—
Zero Case Holding Inc. – Term Debt (S + 6.4%, 10.3% Cash, Due 7/2030)	12,000	—	1,235	12,000	—	—	120	12,120
		$ —	**$ 1,240**	**$ 12,513**	**$ —**	**$ —**	**$ (289)**	**$ 12,224**
Personal, Food, and Miscellaneous Services – 4.5%								
Snif-Snax, LLC – Term Debt (S + 6.9%, 10.8% Cash, Due 7/2030)	20,850	—	2,283	22,200	—	(1,350)	192	21,042
Total Secured First Lien Debt		**$ —**	**$ 3,523**	**$ 34,713**	**$ —**	**$ (1,350)**	**$ (97)**	**$ 33,266**
Preferred Equity —1.5%								
Diversified/Conglomerate Manufacturing —0.0%								
Edge Adhesives Holdings, Inc.—Preferred Stock	5,466	—	—	—	—	—	—	—
Diversified/Conglomerate Service—1.0%								
Encore Dredging Holdings, LLC—Preferred Stock	3,840,000	—	40	6,914	—	—	(2,432)	4,482
Personal, Food, and Miscellaneous Services – 0.3%								
Snif-Snax, LLC – Preferred Stock	1,500,000	—	—	1,500	—	—	—	1,500
Personal and Non-Durable Consumer Products (Manufacturing Only)—0.2%								
Canopy Safety Brands, LLC—Preferred Stock	500,000	—	—	1,006	—	—	(20)	986
Total Preferred Equity		**$ —**	**$ 40**	**$ 9,420**	**$ —**	**$ —**	**$ (2,452)**	**$ 6,968**

Company and Investment[A][B][I][L][M]	Principal/ Shares/Units[K]	Net Realized Gain (Loss) for Period	Amount of Investment Income[C]	Value as of September 30, 2025	Gross Additions[D]	Gross Reductions[E]	Net Unrealized Appreciation (Depreciation)	Value as of September 30, 2026
Common Equity—2.8%								
Diversified/Conglomerate Manufacturing – 0.4%								
Zero Case Holding Inc. – Common Stock	1,000	—	—	1,000	—	—	725	1,725
Finance – 1.0%								
Gladstone Alternative Income Fund – Common Stock	500,000	—	357	5,075	—	—	(185)	4,890
Personal and Non-Durable Consumer Products (Manufacturing Only)—1.4%								
Canopy Safety Brands, LLC—Common Stock	1,170,370	—	—	$ 3,703	—	—	$ 2,965	$ 6,668
Total Common Equity		**$ —**	**$ 357**	**$ 9,778**	**$ —**	**$ —**	**$ 3,505**	**$ 13,283**
TOTAL AFFILIATE INVESTMENTS		**$ —**	**$ 3,920**	**$ 53,911**	**$ —**	**$ (1,350)**	**$ 956**	**$ 53,517**
CONTROL INVESTMENTS - 24.7%								
Secured First Lien Debt - 18.8%								
Beverage, Food, and Tobacco – 1.8%								
Eegee Acquisition Corp. – Line of Credit, $2,150 available (S + 7.0%, 10.9% Cash, Due 4/2028)	17,350	$ —	$ 914	$ 12,750	$ 4,600	$ —	$ (9,114)	$ 8,236
Diversified/Conglomerate Manufacturing – 9.3%								
Engineering Manufacturing Technologies, LLC – Line of Credit, $2,650 available (S + 8.3%, 12.2% Cash, Due 12/2029)	350	—	169	834	2,035	(2,785)	221	305
Engineering Manufacturing Technologies, LLC – Term Debt (S + 8.3%, 8.0% Cash, 4.2% PIK, Due 12/2029)	26,948	—	3,040	17,561	3,785	—	2,119	23,465
Engineering Manufacturing Technologies, LLC – Delayed Draw Term Loan, $900 available (S + 8.3%, 8.0% Cash, 4.2% PIK, Due 12/2029)	7,142	—	199	—	7,142	—	(923)	6,219
Karob Instrument, Inc. – Line of Credit, $2,000 available (S + 8.3%, 12.2% Cash, Due 9/2031)	—	—	—	—	—	—	—	—
Karob Instrument, Inc. – Term Debt (S + 8.3%, 12.2% Cash, Due 9/2031)	8,500	—	28	—	8,500	—	—	8,500
Lonestar EMS, LLC – Line of Credit, $250 available (12.0% Cash, Due 6/2027)[F]	2,250	—	25	—	2,250	—	(452)	1,798
Lonestar EMS, LLC – Term Debt (12.0% Cash, Due 6/2027)[F]	4,450	—	387	4,450	47	—	(941)	3,556
		$ —	**$ 3,848**	**$ 22,845**	**$ 23,759**	**$ (2,785)**	**$ 24**	**$ 43,843**
Healthcare, Education, and Childcare – 5.5%								
Technical Resource Management, LLC – Line of Credit, $1,755 available (S + 10.5%, 9.9% Cash, 4.5% PIK, Due 4/2028)	1,464	—	440	2,723	143	(1,755)	274	1,385
Technical Resource Management, LLC – Line of Credit, $1,000 available (S + 10.5%, 9.9% Cash, 4.5% PIK, Due 4/2028)	600	—	203	1,074	1,066	(1,680)	108	568
Technical Resource Management, LLC – Term Debt (S + 10.5%, 9.9% Cash, 4.5% PIK, Due 4/2028)	25,235	—	3,571	21,347	1,124	—	1,407	23,878
		$ —	**$ 4,214**	**$ 25,144**	**$ 2,333**	**$ (3,435)**	**$ 1,789**	**$ 25,831**

Company and Investment[A][B][I][L][M]	Principal/ Shares/Units[K]	Net Realized Gain (Loss) for Period	Amount of Investment Income[C]	Value as of September 30, 2025	Gross Additions[D]	Gross Reductions[E]	Net Unrealized Appreciation (Depreciation)	Value as of September 30, 2026
Personal and Non-Durable Consumer Products (Manufacturing Only) - 2.2%								
WB Xcel Holdings, LLC—Line of Credit, $0 available (S + 10.5%, 14.4% Cash, Due 11/2026)	5,150	—	—	3,160	—	—	342	3,502
WB Xcel Holdings, LLC—Term Loan (S + 10.5%, 14.4% Cash, Due 11/2026)	9,775	—	—	5,997	—	$ —	651	6,648
		$ —	**$ —**	**$ 9,157**	**$ —**	**$ —**	**$ 993**	**$ 10,150**
Printing and Publishing - 0.0%								
TNCP Intermediate HoldCo, LLC—Line of Credit, $2,000 available (11.0% Cash, Due 10/2027)[F]	—	—	70	$ —	—	$ —	—	—
Total Secured First Lien Debt		**$ —**	**$ 9,046**	**$ 69,896**	**$ 30,692**	**$ (6,220)**	**$ (6,308)**	**$ 88,060**
Secured Second Lien Debt - 3.8%								
Automobile - 1.7%								
Defiance Integrated Technologies, Inc.—Term Debt (S + 9.6%, 13.5% Cash, Due 1/2029)	8,792	—	1,190	8,792	—	—	(987)	7,805
Diversified/Conglomerate Service – 2.1%								
Alsay Incorporated – Term Debt (12.8% Cash, Due 12/2030)[F]	10,000	—	1,293	10,000	—	—	—	10,000
Total Secured Second Lien Debt		**$ —**	**$ 2,483**	**$ 18,792**	**$ —**	**$ —**	**$ (987)**	**$ 17,805**
Unsecured Debt - 0.1%								
Healthcare, Education, and Childcare – 0.1%								
Technical Resource Management, LLC – Term Debt (14.0% PIK, Due 10/2028)[F]	411	—	54	316	54	—	19	389
Preferred Equity - 1.5%								
Diversified/Conglomerate Manufacturing – 0.6%								
Karob Instrument, Inc. – Preferred Stock	2,823,180	—	—	—	2,823	—	—	2,823
Diversified/Conglomerate Service – 0.9%								
Alsay Incorporated – Preferred Stock	5,000,000	—	—	5,000	—	—	(692)	4,308
Personal and Non-Durable Consumer Products (Manufacturing Only) - 0.0%								
WB Xcel Holdings, LLC - Preferred Stock	333	—	—	—	—	—	—	—
Total Preferred Equity		**$ —**	**$ —**	**$ 5,000**	**$ 2,823**	**$ —**	**$ (692)**	**$ 7,131**
Common Equity - 0.6%								
Automobile – 0.0%								
Defiance Integrated Technologies, Inc.—Common Stock	33,321	—	—	—	—	—	$ —	—
Beverage, Food, and Tobacco – 0.0%								
Eegee Acquisition Corp. – Common Stock	1,000	—	—	4,858	—	—	(4,858)	—
Diversified/Conglomerate Manufacturing - 0.0%								
Engineering Manufacturing Technologies, LLC – Common Stock	18,268	—	—	—	—	—	—	—
Lonestar EMS, LLC - Common Units	100 %	—	—	4,225	—	—	(4,225)	—
		$ —	**$ —**	**$ 4,225**	**$ —**	**$ —**	**$ (4,225)**	**$ —**

Company and Investment[A][B][I][L][M]	Principal/ Shares/Units[K]	Net Realized Gain (Loss) for Period	Amount of Investment Income[C]	Value as of September 30, 2025	Gross Additions[D]	Gross Reductions[E]	Net Unrealized Appreciation (Depreciation)	Value as of September 30, 2026
Diversified/Conglomerate Service – 0.0%								
Alsay Incorporated – Common Units	29,268	—	—	—	—	—	—	—
Healthcare, Education, and Childcare – 0.0%								
Technical Resource Management, LLC – Common Stock	2,000,000	—	—	—	—	—	—	—
Technical Resource Management, LLC – Common Warrants	4,558,041	—	—	—	—	—	—	—
		$ —	$ —	$ —	$ —	$ —	$ —	$ —
Personal and Non-Durable Consumer Products (Manufacturing Only) - 0.0%								
WB Xcel Holdings, LLC - Common Units	12,340	—	—	—	—	—	—	—
Printing and Publishing - 0.6%								
TNCP Intermediate HoldCo, LLC—Common Equity Units	790,000	—	—	5,809	—	—	(3,100)	2,709
Total Common Equity		**$ —**	**$ —**	**$ 14,892**	**$ —**	**$ —**	**$ (12,183)**	**$ 2,709**
TOTAL CONTROL INVESTMENTS		**$ —**	**$ 11,583**	**$ 108,896**	**$ 33,569**	**$ (6,220)**	**$ (20,151)**	**$ 116,094**

(A) Certain of the securities listed in this schedule are issued by affiliate(s) of the indicated portfolio company.

(B) Common stock, warrants, options, membership units and, in some cases, preferred stock are generally non-income producing and restricted.

(C) Represents the total amount of interest, dividends and other income credited to investment income for the portion of the fiscal year an investment was a control or affiliate investment, as appropriate.

(D) Gross additions include increases in investments resulting from new portfolio investments, paid-in-kind interest or dividends, the amortization of discounts and fees, and the exchange of one or more existing securities for one or more new securities.

(E) Gross reductions include decreases in investments resulting from principal collections related to investment repayments or sales, the amortization of premiums and acquisition costs, and the exchange of one or more existing securities for one or more new securities.

(F) Debt security has a fixed interest rate.

(G) Reserved.

(H) Reserved.

(I) Interest rate percentages represent cash interest rates in effect at September 30, 2026, and due dates represent the contractual maturity date. Unless indicated otherwise, all cash interest rates are indexed to one-month Secured Overnight Financing Rate ("SOFR" or "S"), which was 3.91% as of September 30, 2026. If applicable, paid-in-kind interest rates are noted separately from the cash interest rate. Certain securities are subject to an interest rate floor. The cash interest rate is the greater of the floor or SOFR plus a spread. Due dates represent the contractual maturity date.

(J) Reserved.

(K) Represents the principal balance for debt investments and the number of shares/units held for equity investments as of September 30, 2026. Warrants are represented as a percentage of ownership, as applicable.

(L) Unless indicated otherwise, all of our investments are valued using Level 3 inputs within the FASB Accounting Standard Codification Topic 820, "Fair Value Measurements and Disclosures" fair value hierarchy. Refer to Note 3—*Investments in the accompanying Notes to Consolidated Financial Statements* for additional information.

(M) Category percentages represent the fair value of each category and subcategory as a percentage of net assets as of September 30, 2026.

** Information related to the amount of equity in the net profit and loss for the year for the investments listed has not been included in this schedule. This information is not considered to be meaningful due to the complex capital structures of the portfolio companies, with different classes of equity securities outstanding with different preferences in liquidation. These investments are not consolidated, nor are they accounted for under the equity method of accounting.

Exhibit 4.6

DESCRIPTION OF SECURITIES

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Annual Report on Form 10-K to which this Description of Securities is an exhibit.

(a) Capital Stock

Common Stock, $0.001 par value per share

As of September 30, 2026, we had 22,593,069 shares of common stock outstanding. All shares of our common stock have equal rights as to earnings, assets, dividends and voting privileges and, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Shares of our common stock have no preemptive, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws.

Distributions may be paid to the holders of our common stock if, as and when authorized by our Board of Directors and declared by us out of funds legally available therefor. In the event of our liquidation, dissolution or winding up, each share of our common stock is entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any is outstanding at the time. Each share of our common stock is entitled to one vote and does not have cumulative voting rights, which means that holders of a majority of such shares, if they so choose, could elect all of the directors, and holders of less than a majority of such shares would, in that case, be unable to elect any director. Our common stock is listed on the Nasdaq Global Select Market ("Nasdaq") under the ticker symbol "GLAD."

6.25% Series A Cumulative Redeemable Preferred Stock, par value $0.001 per share ("Series A Preferred Stock")

As of September 30, 2026, we had 2,283,854 shares of Series A Preferred Stock outstanding. At the time of issuance, the Series A Preferred Stock will be fully paid and non-assessable and will have no preemptive, conversion, or exchange rights or rights to cumulative voting. The Series A Preferred Stock will rank equally with shares of all other series of preferred stock (collectively, "Preferred Stock") that we may issue in the future as to payment of dividends and the distribution of our assets upon dissolution, liquidation or winding up of our affairs. The Series A Preferred Stock is, and all other Preferred Stock that we may issue in the future will be, senior as to dividends and distributions to our common stock. We may issue additional series of Preferred Stock in the future. The Series A Preferred Stock will be effectively subordinated to our existing and future indebtedness, including the Notes and borrowings under the Credit Facility.

The following summary of the terms and provisions of the Series A Preferred Stock does not purport to be complete and is qualified in its entirety by reference to the pertinent sections of our charter including the articles supplementary (the "Articles Supplementary"), which supplement our charter by classifying the Series A Preferred Stock.

Dividends

Holders of shares of the Series A Preferred Stock ("Shares") will be entitled to receive, when, as and if authorized by our Board of Directors (or a duly authorized committee of the board) and declared by us, out of funds legally available for the payment of dividends, preferential cumulative cash dividends at the rate of 6.25% per annum of the Liquidation Preference (equivalent to a fixed annual amount of $1.5625 per share) (the "Dividend Rate"). Dividends on shares of the Series A Preferred Stock will accrue and be paid on the basis of a 360-day year consisting of twelve 30-day months. Dividends on outstanding shares of the Series A Preferred Stock will accrue and be cumulative from the end of the most recent dividend period for which dividends have been paid or, if no dividends have been paid and except as otherwise provided in the following sentence, from the date of issuance. If a share of Series A Preferred Stock is issued after the record date for the dividend period in which such share is issued, dividends on such share will accrue and be cumulative from the beginning of the first dividend period commencing after its issuance. Dividends will be payable monthly in arrears, on or about the fifth day of each month for dividends accrued the previous month or such other date as our Board of Directors may designate, to holders of

record as they appear in our stock records at the close of business on the applicable record date. The record date for each dividend will be designated by our Board of Directors and will be a date that is prior to the dividend payment date. We currently anticipate the record date will be on or about the 25th of each month, but such date is subject to determination by our Board of Directors.

Ranking

The Series A Preferred Stock will rank, with respect to dividend rights and rights upon our liquidation, winding-up or dissolution:

- senior to our common stock in priority of payment of dividends and as to the distribution of assets upon dissolution, liquidation or the winding-up of our affairs;
- equal in priority with all other series of Preferred Stock we may issue in the future as to priority of payment of dividends and as to distributions of assets upon dissolution, liquidation or the winding-up of our affairs; and
- effectively subordinated to our existing and future indebtedness, including the Notes and borrowings under the Credit Facility.

Share Repurchase Program

General

Subject to certain restrictions and procedures, commencing on the date of original issuance (or, if after the date of original issuance our Board of Directors suspends the share repurchase program of the Series A Preferred Stock, on the date our Board of Directors reinstates such program) and terminating on the earlier to occur of (1) the date upon which our Board of Directors, by resolution, suspends or terminates the share repurchase program, and (2) the date on which shares of the Series A Preferred Stock are listed on a national securities exchange, holders of the Series A Preferred Stock may, at their option, require us to repurchase any or all of their shares of Series A Preferred Stock for a cash payment.

Quarterly Repurchase Limit

Repurchases made under the Share Repurchase Program will be subject to a quarterly repurchase limit of 5% of our then outstanding Series A Preferred Stock (by number of shares outstanding), calculated as of the end of the previous calendar quarter.

Applicable Repurchase Discounts

As a general matter, Shares repurchased under the Share Repurchase Program will be made at the liquidation preference of the Series A Preferred Stock ("Liquidation Preference"), or $25.00 per share. plus an amount equal to accrued and unpaid dividends to, but excluding, the "Stockholder Repurchase Date", which is the tenth calendar day following delivery of such holder's request that we repurchase shares of the Series A Preferred Stock, or if such tenth calendar day is not a business day, on the next succeeding business day; provided however, the share repurchase amount will be subject to the limitations set forth below:

(1.) Shares that have not been outstanding for at least one year will be subject to an early repurchase discount of 10% (or at a price of $22.50 per Share);

(2.) Shares that have been outstanding for at least one year but not more than two years will be subject to an early repurchase discount of 6% (or at a price of $23.50 per Share); and

(3.) Shares that have been outstanding for at least two years but not more than three years will be subject to an early repurchase discount of 3% (or at a price of $24.25 per Share).

Additional Limitations

Our obligation to repurchase the Shares is limited to the extent that our Board of Directors determines, in its sole and absolute discretion, that it does not have sufficient funds available, it is restricted by applicable law from making such repurchases, or otherwise suspends or terminates the Share Repurchase Program in its sole and absolute discretion. In the event that our Board of Directors elects to terminate the Share Repurchase Program and subject to satisfaction of any applicable listing requirements, we intend to apply to list the Shares on Nasdaq or another national securities exchange within one calendar year of the termination, however, there can be no assurance that a listing will be achieved in such timeframe, or at all.

Repurchase Upon Death

Subject to certain conditions, including the limitations described above, commencing on the date of original issuance, Shares held by a natural person upon his or her death may be repurchased at the written request of the holder's estate for a cash payment equal to the Liquidation Preference, or $25.00 per share, plus an amount equal to accrued and unpaid dividends to, but excluding, the "Death Repurchase Date", which is the fifteenth calendar day of such estate's request that we repurchase the Shares, or, if such fifteenth calendar day is not a business day, on the next succeeding business day.

Redemption

Mandatory Redemption for Asset Coverage

If we fail to maintain "Asset Coverage" (as defined below) of at least the minimum amount required by Sections 18 and 61 of the 1940 Act (which is currently 150%) as of the time of declaration of dividends or other distributions on our common stock (other than dividends payable in shares of common stock), after deducting the amount of such dividend or other distribution, as of the time of purchase of the Company's common stock or issuance of any senior security as defined in the 1940 Act, and such failure is not cured as of the close of business on the "Asset Coverage Cure Date" (which is defined as the close of business on the date that is 90 calendar days following the date of such failure), the Series A Preferred Stock may become subject to mandatory redemption.

"Asset Coverage" means asset coverage of a class of senior security which is a stock, as defined for purposes of Sections 18(h) and 61 of the 1940 Act as in effect on the date of the Articles Supplementary, determined on the basis of values calculated as of a time within 48 hours (not including Sundays or holidays) next preceding the time of such determination.

Optional Redemption by the Company

Except in certain limited circumstances, we cannot redeem the Series A Preferred Stock prior to January 1, 2027. The "Termination Date" is the date that is the earlier of (1) December 31, 2026 (unless earlier terminated or extended by our Board of Directors) or (2) the date on which all 6,000,000 shares of Series A Preferred Stock are sold.

On and after January 1, 2027, at our sole option upon not less than 30 nor more than 60 days' written notice, we may redeem shares of the Series A Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus an amount equal to all accumulated and unpaid dividends on such shares to, but excluding, the date fixed for redemption, without interest. Holders of Series A Preferred Stock to be redeemed must then surrender such Series A Preferred Stock at the place designated in the notice. Upon surrender of the Series A Preferred Stock, the holders will be entitled to the redemption price. If notice of redemption of any shares of Series A Preferred Stock has been given and if we have deposited the funds necessary for such redemption with the paying agent for the benefit of the holders of any of the shares of Series A Preferred Stock to be redeemed, then from and after the redemption date, dividends will cease to accumulate on those shares of Series A Preferred Stock, those shares of Series A Preferred Stock will no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price. If less than all of the outstanding Series

A Preferred Stock is to be redeemed, the Series A Preferred Stock to be redeemed will be selected (1) pro rata, (2) by lot or (3) by any other fair and equitable method that our Board of Directors may choose.

1940 Act Restrictions on Dividends and Repurchases

For so long as any shares of Preferred Stock are outstanding, we will not: (x) declare any dividend or other distribution (other than a dividend or distribution paid in our common stock) in respect of our common stock, (y) call for redemption, redeem, purchase or otherwise acquire for consideration any such common stock, or (z) pay any proceeds of the liquidation of the Company in respect of such common stock, unless, in each case, (A) immediately thereafter, we will be in compliance with the Asset Coverage limitations applicable to us under the 1940 Act (currently 150%) after deducting the amount of such dividend or distribution or redemption or purchasing price or liquidation proceeds, (B) all cumulative dividends and distributions of shares of all series of Preferred Stock, if any, ranking on parity with the Series A Preferred Stock due on or prior to the date of the applicable dividend, distribution, redemption, purchase or acquisition shall have been declared and paid (or shall have been declared and sufficient funds or deposit securities as permitted by the terms of such Preferred Stock for the payment thereof shall have been deposited irrevocably with the applicable paying agent) and (C) we have deposited deposit securities with the redemption and paying agent in accordance with certain requirements with respect to outstanding Preferred Stock of any series to be redeemed pursuant an Asset Coverage mandatory redemption resulting from the failure to comply with the Asset Coverage for which a notice of redemption shall have been given or shall have been required to be given on or prior to the date of the applicable dividend, distribution, redemption, purchase or acquisition.

Liquidation Rights

In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of shares of Series A Preferred Stock will be entitled to be paid, out of our assets legally available for distribution to our stockholders, a liquidation distribution equal to the Liquidation Preference, plus an amount equal to any accumulated and unpaid dividends on such shares to, but excluding, the date of payment, but without interest, before any distribution of assets is made to holders of our common stock. If our assets legally available for distribution to stockholders are insufficient to pay in full the Liquidation Preference plus an amount equal to any accumulated and unpaid dividends on the Series A Preferred Stock and the amounts due upon liquidation with respect to such other shares of Preferred Stock, then the available assets will be distributed among the holders of the Series A Preferred Stock and such other series of Preferred Stock ratably so that the amount of assets distributed per share of Series A Preferred Stock and such other series of Preferred Stock will in all cases bear to each other the same ratio that the Liquidation Preference per share on the Series A Preferred Stock and the liquidation preference on such other series of Preferred Stock bear to each other. Written notice of any such liquidation, dissolution or winding up of us, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances will be payable, will be given by first class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of the Series A Preferred Stock at the respective addresses of such holders as the same appear on the stock transfer records of the Company. After payment of the full amount of the liquidation preference, plus an amount equal to any accumulated and unpaid dividends to which they are entitled, the holders of Series A Preferred Stock will have no right or claim to any of our remaining assets. If we convert into or consolidate or merge with or into any other corporation, trust or entity, effect a statutory share exchange or sell, lease, transfer or convey all or substantially all of our property or business, we will not be deemed to have liquidated, dissolved or wound up.

Voting Rights

Except as otherwise provided in our charter, including the terms of the Series A Preferred Stock, each holder of a share of Series A Preferred Stock will be entitled to one vote for each share of Series A Preferred Stock held by such holder on each matter submitted to a vote of our stockholders and the holders of outstanding shares of any Preferred Stock, including the Series A Preferred Stock, will vote together with holders of common stock as a single class. Under applicable rules of Nasdaq and Maryland law, we are currently required to hold annual meetings of stockholders.

In addition, the holders of outstanding shares of any Preferred Stock, including the Series A Preferred Stock, will be entitled, as a class, to the exclusion of the holders of all other securities and the common stock, to

elect two of our directors at all times (regardless of the total number of directors serving on the Board of Directors). We refer to these directors as the "Preferred Directors". The holders of outstanding shares of common stock and Preferred Stock, including Series A Preferred Stock, voting together as a single class, will elect the balance of our directors. Under our bylaws, our directors are divided into three classes. At each annual meeting of our stockholders, the successors to the class of directors whose term expires at such meeting will be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. Our Preferred Directors will be up for election in 2029.

Notwithstanding the foregoing, if: (1) at the close of business on any dividend payment date for dividends on any outstanding share of any Preferred Stock, including any outstanding shares of Series A Preferred Stock, accumulated dividends (whether or not earned or declared) on the shares of Preferred Stock, including the Series A Preferred Stock, equal to at least two full years' dividends shall be due and unpaid and sufficient cash or specified securities shall not have been deposited with the redemption and paying agent or other applicable paying agent for the payment of such accumulated dividends; or (2) at any time holders of any shares of Preferred Stock are entitled under the 1940 Act to elect a majority of our directors (a period when either of the foregoing conditions exists, a "Voting Period"), then the number of members constituting our Board of Directors will automatically be increased by the smallest number that, when added to the two directors elected exclusively by the holders of shares of any Preferred Stock, including the Series A Preferred Stock, as described above, would constitute a majority of our Board of Directors as so increased by such smallest number; and the holders of the shares of Preferred Stock, including the Series A Preferred Stock, will be entitled as a class on a one-vote-per-share basis, to elect such additional directors. The terms of office of the individuals who are directors at the time of that election will not be affected by the election of the additional directors. If we thereafter shall pay, or declare and set apart for payment, in full all dividends payable on all outstanding shares of Preferred Stock, including Series A Preferred Stock, for all past dividend periods, or the Voting Period is otherwise terminated, (1) the voting rights stated above shall cease, subject always, however, to the revesting of such voting rights in the holders of shares of Preferred Stock upon the further occurrence of any of the events described herein, and (2) the terms of office of all of the additional directors so elected will terminate automatically. Any Preferred Stock, including Series A Preferred Stock, issued after the date hereof will vote with Series A Preferred Stock as a single class on the matters described above, and the issuance of any other Preferred Stock, including Series A Preferred Stock, by us may reduce the voting power of the holders of Series A Preferred Stock.

As soon as practicable after the accrual of any right of the holders of shares of Preferred Stock to elect additional directors as described above, we will call a special meeting of such holders and notify the Redemption and Paying Agent and/or such other person as is specified in the terms of such Preferred Stock to receive notice, (i) by mailing or delivery by electronic means or (ii) in such other manner and by such other means as are specified in the terms of such Preferred Stock, a notice of such special meeting to such holders, such meeting to be held not less than 10 nor more than 30 calendar days after the date of the delivery by electronic means or mailing of such notice. If we fail to call such a special meeting, it may be called at our expense by any such holder on like notice. The record date for determining the holders of shares of Preferred Stock entitled to notice of and to vote at such special meeting shall be the close of business on the fifth business day preceding the calendar day on which such notice is mailed. At any such special meeting and at each meeting of holders of shares of Preferred Stock held during a Voting Period at which directors are to be elected, such holders, voting together as a class (to the exclusion of the holders of all our other securities and classes of capital stock), will be entitled to elect the number of additional directors prescribed above on a one-vote-per-share basis.

Except as otherwise permitted by the terms of the Series A Preferred Stock, so long as any shares of Series A Preferred Stock are outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of shares of Series A Preferred Stock, voting as a separate class, amend, alter or repeal the provisions of the charter, including the terms of the Series A Preferred Stock, whether by merger, consolidation or otherwise, so as to materially and adversely affect any privilege, preference, right or power of the Series A Preferred Stock; provided, however, that (i) a change in our capitalization as described under the heading "*—Issuance of Additional Preferred Stock*" will not be considered to materially and adversely affect the privileges, preferences, rights or powers of Series A Preferred Stock, and (ii) a division of a share of Series A Preferred Stock will be deemed to affect such preferences, rights or powers only if the terms of such division materially and adversely affect the holders of shares of Series A Preferred Stock. For purposes of the foregoing, no matter shall be deemed to adversely affect any privilege, preference, right or power of a share of Series A Preferred Stock or the holder thereof unless such matter (i) alters or abolishes any preferential right of such share of Series A Preferred Stock, or (ii) creates,

alters or abolishes any right in respect of redemption of such Series A Preferred Stock (other than as a result of a division of such Series A Preferred Stock).

So long as any shares of Preferred Stock are outstanding, we will not, without the affirmative vote or consent of the holders of at least 66 2/3% of the shares of Preferred Stock outstanding at the time, voting as a separate class, file a voluntary application for relief under federal bankruptcy law or any similar application under state law for so long as we are solvent and do not foresee becoming insolvent. No amendment, alteration or repeal of our obligation to redeem the Series A Preferred Stock or to accumulate dividends at the Dividend Rate will be effected without, in each case, the prior unanimous vote or consent of the holders of shares of Series A Preferred Stock.
The affirmative vote of the holders of at least a "majority of the outstanding shares of Preferred Stock," including the shares of Series A Preferred Stock outstanding at the time, voting as a separate class, will be required (i) to approve us ceasing to be, or to withdraw our election as, a BDC, or (ii) to approve any plan of "reorganization" (as such term is defined in Section 2(a)(33) of the 1940 Act) adversely affecting such shares of Preferred Stock.
For purposes of the foregoing, the vote of a "majority of the outstanding shares of Preferred Stock" means the vote at an annual or special meeting duly called of (a) 67% or more of such shares present at a meeting, if the holders of more than 50% of such outstanding shares are present or represented by proxy at such meeting, or (b) more than 50% of such outstanding shares, whichever is less.

For purposes of determining any rights of the holders of shares of Series A Preferred Stock to vote on any matter, whether such right is created by our charter, including the terms of the Series A Preferred Stock, by statute or otherwise, no holder of Series A Preferred Stock will be entitled to vote any shares of Series A Preferred Stock and no share of Series A Preferred Stock will be deemed to be "outstanding" for the purpose of voting or determining the number of shares required to constitute a quorum if, prior to or concurrently with the time of determination of shares entitled to vote or the time of the actual vote on the matter, as the case may be, the requisite Notice of Redemption with respect to such shares of Series A Preferred Stock will have been given in accordance with the terms of the Series A Preferred Stock, and the Redemption Price for the redemption of such shares of Series A Preferred Stock will have been irrevocably deposited with the Redemption and Paying Agent for that purpose. No shares of Series A Preferred Stock held by us will have any voting rights or be deemed to be outstanding for voting or for calculating the voting percentage required on any other matter or other purposes.

Unless otherwise required by law or our charter, holders of shares of Series A Preferred Stock will not have any relative rights or preferences or other special rights with respect to voting other than those specifically set forth in the "*Voting Rights*" section of the Articles Supplementary. The holders of shares of Series A Preferred Stock will have no rights to cumulative voting. In the event that we fail to declare or pay any dividends on Series A Preferred Stock, the exclusive remedy of the holders will be the right to vote for additional directors as discussed above.

Issuance of Additional Preferred Stock

So long as any shares of Series A Preferred Stock are outstanding, we may, without the vote or consent of the holders thereof, authorize, establish and create and issue and sell shares of one or more series of a class of our senior securities representing stock under Sections 18 and 61 of the 1940 Act, ranking on parity with the Series A Preferred Stock as to the payment of dividends and distribution of assets upon dissolution, liquidation or the winding up of our affairs, in addition to then outstanding shares of Series A Preferred Stock, including additional series of Preferred Stock, and authorize, issue and sell additional shares of any such series of Preferred Stock then outstanding or so established and created, including additional shares of the Series A Preferred Stock, in each case in accordance with applicable law, provided that we will, immediately after giving effect to the issuance of such additional Preferred Stock and to our receipt and application of the proceeds thereof, including to the redemption of Preferred Stock with such proceeds, have Asset Coverage as required by Sections 18 and 61 of the 1940 Act (which is currently 150%).

Modification

The Board of Directors, without the vote of the holders of shares of Series A Preferred Stock, may interpret or correct the provisions of the Articles Supplementary to supply any omission, resolve any inconsistency or ambiguity or to cure or correct any defective or inconsistent provision, including any provision that becomes

defective after the date hereof because of impossibility of performance or any provision that is inconsistent with any provision of any other Preferred Stock or the common stock.

(b) Provisions of our Certificate of Incorporation or Bylaws that may have the effect of delaying, deferring or preventing a change of control

Classified Board of Directors

In accordance with our bylaws, our Board of Directors is divided into three classes of directors serving staggered three-year terms, with the term of directors in each class expiring at the annual meeting of stockholders held in the third year following the year of their election. One class has three directors and two classes have two directors. A classified board may render more difficult a change in control of us or removal of our incumbent management. We believe, however, that the longer time required to elect a majority of a classified board of directors will help to ensure continuity and stability of our management and policies.

Our classified board could have the effect of making the replacement of incumbent directors more time consuming and difficult. Because our directors may only be removed for cause, at least two annual meetings of stockholders, instead of one, will generally be required to effect a change in a majority of our Board of Directors. Thus, our classified board could increase the likelihood that incumbent directors will retain their positions. The staggered terms of directors may delay, defer or prevent a tender offer or an attempt to change control of us or another transaction that might involve a premium price for our common stock that might be in the best interest of our stockholders.

Number of Directors; Removal; Vacancies

Our charter provides that the number of directors will be determined pursuant to our bylaws and our bylaws provide that a majority of our entire Board of Directors may at any time increase or decrease the number of directors. In addition, our bylaws provide that the number of directors shall not be increased by 50% or more in any 12-month period without the approval of two-thirds of the members of our Board of Directors then in office. Our bylaws provide that any vacancies may be filled only by the vote of a majority of the remaining directors, even if less than a quorum, and the directors so appointed shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred and until their successors are elected and qualified.

Our directors may only be removed for cause and only by the affirmative vote of at least a majority of all the votes entitled to be cast by our stockholders generally in the election of directors. This provision, when coupled with the power of our Board of Directors to fill vacancies on our Board of Directors, precludes stockholders from removing incumbent directors except for cause and upon a substantial affirmative vote and could preclude stockholders from filling the vacancies created by such removal with their own nominees.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals

Our bylaws establish an advance notice procedure for stockholders to make nominations of candidates for election as directors or to bring other business before an annual or special meeting of our stockholders, which we refer to as the stockholder notice procedure.

The stockholder notice procedure provides that with respect to an annual meeting of stockholders, nominations of individuals for election to our Board of Directors and the proposal of business to be considered by our stockholders at an annual meeting may be made only (1) pursuant to our notice of the meeting, (2) by or at the direction of our Board of Directors or (3) by a stockholder who was a stockholder of record at the time of giving of notice, who is entitled to vote at the meeting and who has complied with the advance notice procedures set forth in our bylaws, including a requirement to provide certain information about the stockholder and the nominee or business proposal, as applicable. With respect to special meetings of stockholders, only the business specified in our notice of meeting may be brought before the meeting. Nominations of individuals for election to our Board of Directors may be made at a special meeting of stockholders at which directors are to be elected only (1) by or at the direction of our Board of Directors or (2) by a stockholder who was a stockholder of record at the time of giving of notice, who is entitled to vote at the meeting and who has complied with the advance notice provisions set forth in our bylaws, including a requirement to provide certain information about the stockholder and the nominee.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our Board of Directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of the other proposed business and, to the extent deemed necessary or desirable by the Board of Directors, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our bylaws do not give our Board of Directors any power to disapprove stockholder nominations for the election of directors or proposals for action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

Authority to Issue Preferred Stock without Stockholder Approval

As of September 30, 2026, our charter permits our Board of Directors to issue up to 50,000,000 shares of capital stock. Our Board of Directors may classify or reclassify any unissued common stock or preferred stock into other classes or series of stock and establish the preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms or conditions of redemption of any such stock. Thus, our Board of Directors could authorize the issuance of preferred stock with terms and conditions that could have a priority as to distributions and amounts payable upon liquidation over the rights of the holders of our common stock.

Amendment of Charter and Bylaws

Our charter may be amended, altered, changed or repealed, subject to the terms of any class or series of preferred stock, only if advised by our Board of Directors and approved by our stockholders by the affirmative vote of two-thirds of all the votes entitled to be cast on the matter.

Our charter also provides that the bylaws may be adopted, amended, altered, changed or repealed by our Board of Directors. Any action taken by our stockholders with respect to adopting, amending, altering, changing or repealing our bylaws may be taken only by the affirmative vote of the holders of at least 75% of our capital stock, voting together as a single class.

These provisions are intended to make it more difficult for stockholders to circumvent certain other provisions contained in our charter and bylaws, such as those that provide for the classification of our Board of Directors. These provisions, however, also will make it more difficult for stockholders to amend the charter or bylaws without the approval of the Board of Directors, even if a majority of the stockholders deems such amendment to be in the best interests of all stockholders.

Indemnification and Limitation of Liability of Directors and Officers

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages, except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. Our charter contains a provision that eliminates the liability of our directors and officers to the maximum extent permitted by Maryland law.

The Maryland General Corporation Law (the "MGCL") requires us (unless our charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity. The MGCL permits us to indemnify our present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or

- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

Under the MGCL, we may not indemnify a director or officer in a suit by us or on our behalf in which the director or officer was adjudged liable to us or in a suit in which the director or officer was adjudged liable on the basis that personal benefit was improperly received. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, indemnification for an adverse judgment in a suit by us or on our behalf, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses.

In addition, the MGCL permits us to advance reasonable expenses to a director or officer upon our receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by us; and
- a written undertaking by or on behalf of the director or officer to repay the amount paid or reimbursed by us if it is ultimately determined that the director or officer did not meet the standard of conduct.

Our bylaws permit us to advance expenses so long as, in addition to the requirements above, we obtain security for the advance from the director or officer, we obtain insurance against losses arising by reason of lawful advances or we determine that there is reason to believe that the director or officer will be found entitled to indemnification.

Subject to the 1940 Act, or any valid rule, regulation or order of the SEC thereunder, our charter obligates us, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any director or officer, whether serving our company or at our request any other entity. Our charter also permits us to indemnify and advance expenses to any employee or agent of our company to the extent authorized by our Board of Directors or the bylaws and permitted by law.

Our bylaws obligate us, to the maximum extent required by Maryland law or the charter, to indemnify any person who was or is a party or is threatened to be made a party to any threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was our director, officer, employee or agent, or is or was serving at our request as a director, officer, manager, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise if our Board of Directors determines that such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of our company, and, in the case of any criminal action or proceeding, that such person had no reasonable cause to believe that such person's conduct was unlawful. However, our bylaws permit us to advance expenses only so long as, in addition to the requirements above, we obtain security for the advance from the director or officer, we obtain insurance against losses arising by reason of lawful advances or we determine that there is reason to believe that the director or officer will be found entitled to indemnification.

These provisions on indemnification and limitation of liability are subject to the limitations of the 1940 Act that prohibit us from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

AMENDMENT NO. 12

THIS AMENDMENT NO. 12 (this "Amendment") dated as of June 10, 2026, is entered into among GLADSTONE BUSINESS LOAN, LLC, as Borrower (the "Borrower"), GLADSTONE MANAGEMENT CORPORATION, as Servicer (the "Servicer"), KEYBANK NATIONAL ASSOCIATION, as Lender (in such capacity, "KeyBank") and as Administrative Agent (in such capacity, the "Administrative Agent"), the Lenders and Managing Agents party hereto. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the "Credit Agreement" referred to below.

RECITALS

WHEREAS, the Borrower, the Servicer, the Lenders party thereto, the Managing Agents party thereto and the Administrative Agent are party to that certain Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 by and among the Borrower, the Servicer, the Lenders, the Managing Agents and the Administrative Agent (as amended, modified, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement").

WHEREAS, the Borrower, the Lenders party hereto, the Managing Agents party hereto and the Administrative Agent desire to amend the Credit Agreement as set forth herein subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendments to the Credit Agreement. Upon satisfaction of the conditions precedent set forth in Section 3 hereof, the Credit Agreement is hereby amended as shown in the conformed copy thereof attached hereto as Exhibit A. In Exhibit A hereto, deletions of text in the Credit Agreement are indicated by struck-through text (indicated in the same manner as the following example: ~~stricken text~~) and insertions of text are indicated by bold, double-underlined text (indicated in the same manner as the following example: double-underlined text) as set forth on Exhibit A hereto;

SECTION 2. Representations and Warranties. The Borrower and the Servicer each hereby represents and warrants to each of the other parties hereto, that:

(a) this Amendment constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms; and

(b) on the date hereof, before and after giving effect to this Amendment, other than as waived pursuant to this Amendment, no Early Termination Event or Unmatured Termination Event has occurred and is continuing.

SECTION 3. Conditions Precedent. This Amendment shall become effective on the first Business Day (the "Effective Date") on which:

(a) the Administrative Agent or its counsel has received counterpart signature pages of this Amendment, executed by each of the Borrower, the Servicer, the Lenders and the Administrative Agent;

(b) KeyBank, as backup servicer shall have received the fully executed Backup Servicer Fee Letter, dated June 10, 2026, and all fees due and owing thereunder; and

(c) the Administrative Agent shall have received copies (executed and certified, as may be appropriate) of all legal documents or proceedings taken in connection with the execution and delivery of this Amendment to the extent the Administrative Agent or its counsel may reasonably request.

SECTION 4. Reference to and Effect on the Transaction Documents.

(a) Upon the effectiveness of this Amendment, (i) each reference in the Credit Agreement to "this Credit Agreement", "this Agreement", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Credit Agreement as amended or otherwise modified hereby, and (ii) each reference to the Credit Agreement in any other Transaction Document or any other document, instrument or agreement executed and/or delivered in connection therewith, shall mean and be a reference to the Credit Agreement as amended or otherwise modified hereby.

(b) Except as specifically amended, terminated or otherwise modified above, the terms and conditions of the Credit Agreement, of all other Transaction Documents and any other documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent, any Managing Agent or any Lender under the Credit Agreement or any other Transaction Document or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, in each case except as specifically set forth herein.

SECTION 5. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by other electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 7. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

SECTION 8. Fees and Expenses. The Borrower hereby confirms its agreement to pay on demand all reasonable costs and expenses of the Administrative Agent, Managing Agents or Lenders in connection with the preparation, execution and delivery of this Amendment and any of the other instruments, documents and agreements to be executed and/or delivered in connection herewith, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel to the Administrative Agent, Managing Agents or Lenders with respect thereto.

SECTION 9. Termination of Backup Servicer. The parties hereto hereby acknowledge and agree that the Administrative Agent is terminating The Bank of New York Mellon as Backup Servicer under the Backup Servicing Agreement (as defined in the Credit Agreement) as provided under Section 9 of the Backup Servicing Agreement. Upon the effectiveness of such termination, the Backup Servicing Agreement will be terminated and The Bank of New York Mellon shall have no further obligations under the Transaction Documents in such capacity. The parties hereto each hereby consent to the appointment KeyBank as successor Backup Servicer who will act in such capacity under the terms of the Credit Agreement and the other Transaction Documents and by its execution hereof KeyBank accepts its appointment as Backup Servicer under the Credit Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers as of the date first above written.

GLADSTONE BUSINESS LOAN, LLC

By: _____
Name: Nicole Schaltenbrand
Title: Chief Financial Officer & Treasurer

GLADSTONE MANAGEMENT CORPORATION

By: _____
Name: David Gladstone
Title: Chief Executive Officer

KEYBANK NATIONAL ASSOCIATION, as Administrative Agent

By: _____
Name: Monica Napolitan
Title: Vice President

KEYBANK NATIONAL ASSOCIATION, as the Swingline Lender, a Lender and a Managing Agent

By: _____
Name: Monica Napolitan
Title: Vice President

KEYBANK NATIONAL ASSOCIATION, as Backup Servicer

By: _____
Name: Monica Napolitan
Title: Vice President

FIRST FINANCIAL BANK, as a Managing Agent and Lender

By: _____

Name: Samuel Male

Title: Sr. Vice President

SUNFLOWER BANK, N.A. d/b/a FIRST FOUNDATION BANK, as a Managing Agent and Lender

By:_____
Name: Joshua Turner
Title: Credit Administrator

WEBSTER BANK, N.A., as a Managing Agent and Lender

By: _____

Name: YAN CHENG

Title: MANAGING DIRECTOR

THE HUNTINGTON NATIONAL BANK, as a Managing Agent and Lender

By: _____

Name: Rochelle Thomas

Title: Authorized Signer

FIRST NATIONAL BANK OF PENNSYLVANIA, as a Managing Agent and Lender

By: _____

Name: Jeffrey R Smith

Title: VP

WILMINGTON SAVINGS FUND SOCIETY, FSB, as a Managing Agent and Lender

By: Donald Viania
Name: Donald Viania
Title: Vice President

FIRST-CITIZENS BANK & TRUST COMPANY, as a Managing Agent and Lender

By: _____

Name: Robert L. Klein
Title: Managing Director

MITSUBISHI HC CAPITAL AMERICA, INC., as a Managing Agent and Lender

By: Candace Pavliscak
Name: Candace Pavliscak
Title: Senior Vice President

EXHIBIT A

[*See attached*]

CONFORMED COPY INCORPORATING AMENDMENT NO. ~~11~~12, DATED AS OF ~~February~~June ~~3~~10, 2026

SIXTH AMENDED AND RESTATED

CREDIT AGREEMENT

Dated as of May 13, 2021

Among

GLADSTONE BUSINESS LOAN, LLC
as the Borrower

GLADSTONE MANAGEMENT CORPORATION
as the Servicer

THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO
as Lenders

THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO
as Managing Agents

KEYBANK NATIONAL ASSOCIATION
as the Administrative Agent

KEYBANK NATIONAL ASSOCIATION
as the Backup Servicer

and

WEBSTER BANK and KEYBANK NATIONAL ASSOCIATION
each as Joint Lead Arranger

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THIS SIXTH AMENDED AND RESTATED CREDIT AGREEMENT is made as of May 13, 2021, among:

(1) GLADSTONE BUSINESS LOAN, LLC, a Delaware limited liability company, as borrower (the "Borrower");

(2) GLADSTONE MANAGEMENT CORPORATION, a Delaware corporation, as servicer (the "Servicer");

(3) Each financial institution from time to time party hereto as a "Lender" (whether on the signature pages hereto or in a Joinder Agreement), and as Swingline Lender and their respective successors and assigns (collectively, the "Lenders");

(4) Each financial institution from time to time party hereto as a "Managing Agent" (whether on the signature pages hereto or in a Joinder Agreement) and their respective successors and assigns (collectively, the "Managing Agents"); ~~and~~

(5) KEYBANK NATIONAL ASSOCIATION, as "Administrative Agent" and its respective successors and assigns (the "Administrative Agent")~~.~~; and

(6) KEYBANK NATIONAL ASSOCIATION, as "Backup Servicer" and its respective successors and assigns (the "Backup Servicer");

IT IS AGREED as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Defined Terms.

(a) Certain capitalized terms used throughout this Agreement are defined above or in this Section 1.1.

(b) As used in this Agreement and its exhibits, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Additional Amount" is defined in Section 2.13.

"Adjusted Purchased Loan Balance" means as of any date of determination and for any Transferred Loan, the Purchased Loan Balance of such Loan as of such date minus the Excess Concentration Amount allocated to such Loan.

"Adjusted Term SOFR Rate" means for any Available Tenor and Settlement Period, the greater of (a) the Floor and (b) Term SOFR for such Settlement Period.

"Administrative Agent" is defined in the preamble hereto.

"Advances" means collectively the Revolver Advances and the Swing Advances.

"Advances Outstanding" means, on any day, the aggregate principal amount of Advances outstanding on such day, after giving effect to all repayments of Advances and makings of new Advances on such day.

"Adverse Claim" means, a lien, security interest, pledge, charge, encumbrance or other right or claim of any Person.

"Affected Party" is defined in Section 2.12(a).

"Affiliate" with respect to a Person, means any other Person controlling, controlled by or under common control with such Person, including without limitation, when "Affiliate" is used by or with regard to Borrower or Originator, any entities under the control or management of Gladstone Management Corporation, or any successor entity; provided, however, that when used with respect to any Person which is an Obligor in respect of a Loan, "Affiliate" shall not mean any of the Borrower, the Servicer or the Originator if the Servicer, the Borrower or the Originator acquires voting securities of such Obligor in the ordinary course of its business (for avoidance of doubt, such Obligor may be a "Control Affiliate" pursuant to the definition thereof). For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" or "controlled" have meanings correlative to the foregoing.

"Agent's Account" means account number 325760051913 at KeyBank N.A., ABA number 021300077, account name KeyBank National Association

"Aggregate Adjusted Purchased Loan Balance" means on any day, the sum of the Adjusted Purchased Loan Balances of all Eligible Loans included as part of the Collateral on such date.

"Aggregate Outstanding Loan Balance" means on any day, the sum of the Outstanding Loan Balances of all Eligible Loans included as part of the Collateral on such date.

"Aggregate Purchased Loan Balance" means on any day, the sum of the Purchased Loan Balances of all Eligible Loans included as part of the Collateral on such date.

"Agreement" or "Credit Agreement" means this Sixth Amended and Restated Credit Agreement, dated as of May 13, 2021, as hereafter amended, modified, supplemented or restated from time to time.

"Amortization Period" means the period beginning on the Termination Date and ending on the Maturity Date.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or the Servicer from time to time concerning or relating to bribery or corruption.

"Applicable Law" means, for any Person, all existing and future applicable laws, rules,

regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority (including, without limitation, usury laws, the Federal Truth in Lending Act, Regulation Z, Regulation W, Regulation U and Regulation B of the Federal Reserve Board, the Foreign Corrupt Practices Act and the USA PATRIOT Act), and applicable judgments, decrees, injunctions, writs, orders, or line action of any court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction.

"Applicable Margin" means (i) 2.60% per annum during the Revolving Period, and (ii) 3.10% thereafter.

"Approved Dealer" means a broker-dealer registered under the Securities Exchange Act of 1934 of nationally recognized standing or an Affiliate thereof.

"Approved Officer" means David Gladstone, Robert Marcotte, Nicole Schaltenbrand, Jay Beckhorn, Michael LiCalsi, Michael McQuigg and any other individual satisfactory to the Administrative Agent and the Required Lenders, as determined in their reasonable discretion.

"Approved Pricing Service" means a pricing or quotation service as set forth in Schedule III or any other pricing or quotation service approved by the Board of Directors of the Originator and designated in writing to the Administrative Agent.

"Approved Valuation Service" means, any of (i) Ice Data Pricing and Reference Data, LLC, (ii) Murray, Devine and Company, (iii) Houlihan Lokey, (iv) Duff & Phelps LLC, (v) Lincoln Advisors, (vi) Stout Risius Ross, (vii) Alvarez & Marsal, (viii) Valuation Research Corporation, (ix) S&P Global Ratings, a business unit of S&P Global Inc., and (x) each other valuation service provider approved by the Administrative Agent from time to time in its reasonable discretion.

"Assignment and Acceptance" is defined in Section 11.1(b).

"Availability" means, on any day, an amount equal to the lesser of:

(a) the amount by which the Borrowing Base exceeds the sum of (i) Advances Outstanding and (ii) an amount equal to 50% of the aggregate unfunded commitments under the Revolver Loans on such day, and

(b) the amount by which the Facility Amount exceeds the sum of (i) Advances Outstanding and (ii) the aggregate unfunded commitments under the Revolver Loans on such day; provided, however, that following the Termination Date, the Availability shall be zero.

"Available Collections" is defined in Section 2.8(a).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of

making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Settlement Period" pursuant to Section 2.18(d).

"Backup Servicer" means ~~The Bank of New York Mellon~~KeyBank, in its capacity as Backup Servicer ~~under the Backup Servicing Agreement~~hereunder, together with its successors and assigns.

"Backup Servicer Expenses" means the out-of-pocket expenses to be paid to the Backup Servicer ~~under the Backup Servicing Agreement~~hereunder.

"Backup Servicer Fee Letter" means ~~the fee to be paid to the Backup Servicer as set forth in the Backup Servicing Agreement.~~

~~"Backup Servicing Agreement" means the Amended and Restated Backup Servicing Agreement, dated as~~any letter agreement in respect of ~~May 15, 2009~~fees among the Borrower~~, the Servicer, the Administrative Agent~~ and the Backup Servicer, as the same may from time to time be further amended, restated, supplemented, waived or modified.

"Backup Servicing Fee" means the fee to be paid to the Backup Servicer as set forth in the Backup Servicer Fee Letter.

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

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. §§ 101, et seq.), as amended from time to time.

"Base Rate" means, on any date, a fluctuating rate of interest per annum equal to the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 1.0% and (c) the Floor.

"Base Rate Advance" means each Advance bearing interest at a rate based upon the Base Rate.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.18.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the

mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in U.S. Dollars at such time and (ii) the related Benchmark Replacement Adjustment, if any; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents

"Benchmark Replacement Adjustment" means, with respect to any replacement of any then-current Benchmark with an unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), if any, that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable unadjusted Benchmark Replacement for U.S. Dollar denominated syndicated credit facilities.

"Benchmark Replacement Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "SOFR Business Day," the definition of "Interest Rate," the definition of "Interest Reset Date," the definition of "Settlement Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.11, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

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

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

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first

date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that any such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

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

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

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

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or the published component used in the calculation thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set

forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any then-current Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.18 and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.18.

"Benefit Plan" means any employee benefit plan as defined in Section 3(3) of ERISA in respect of which the Borrower or any ERISA Affiliate of the Borrower is, or at any time during the immediately preceding six years was, an "employer" as defined in Section 3(5) of ERISA.

"Borrower" means Gladstone Business Loan, LLC, a Delaware limited liability company, or any permitted successor thereto.

"Borrowing Base" means on any date of determination, an amount equal to the sum of (A) the lesser of:

(a) the Aggregate Purchased Loan Balance *minus* the Required Equity Investment as of such date; and

(b) the sum, for each Eligible Loan as of such date, of the products of (i) its Adjusted Tier 1 Purchased Loan Balance and its Tier 1 Advance Rate, (ii) its Adjusted Tier 2 Purchased Loan Balance and its Tier 2 Advance Rate, and (iii) its Adjusted Tier 3 Purchased Loan Balance Loan and its Tier 3 Advance Rate;

plus, (B) any amounts of cash and cash equivalents held in the Collection Account less the sum of the aggregate accrued but unpaid Servicing Fee, Revolver Loan Funding Fee, Interest, Minimum Utilization Payment and Unused Fee.

The capitalized terms used in this definition of "Borrowing Base" shall have the following meanings:

Tier 1 Definitions: (Tier 1 only includes First Lien Loans, First Lien Qualifying Covenant-Lite Loan and First Out Loans)	
"Adjusted Tier 1 Purchased	For any Eligible Loan, its Tier 1 Purchased Loan

Loan Balance"	Balance *minus* the applicable Allocated Excess Concentration Loan Amount.
"Tier 1 Advance Rate"	For (i) First Lien Qualifying Covenant-Lite Loans, 58%, otherwise (ii) 65%.
"Tier 1 Leverage Ratio"	For each Eligible Loan, shall mean the lower of the Leverage Ratio and 4.25.
"Tier 1 Percentage"	For (i) First Lien Qualifying Covenant-Lite Loans, 100%, and (ii) First Lien Loans and First Out Loans, the percentage obtained by dividing (x) the Tier 1 Leverage Ratio by (y) the Leverage Ratio.
"Tier 1 Purchased Loan Balance"	For each Eligible Loan, the product of the Purchased Loan Balance and the Tier 1 Percentage; provided, however, that, for any Eligible Loan which does not have positive TTM EBITDA, the "Tier 1 Purchased Loan Balance" shall be zero.

Tier 2 Definitions: (Tier 2 only includes First Lien Loans, First Out Loans, Second Lien Loans, Second Lien Qualifying Covenant-Lite Loans and Last Out Loans)

"Adjusted Tier 2 Purchased Loan Balance"	For any Eligible Loan, its Tier 2 Purchased Loan Balance *minus* the applicable Allocated Excess Concentration Loan Amount.
"Tier 2 Advance Rate"	For (i) Second Lien Loans (other than Last Out Loans), 45%, otherwise (ii) 52%.
"Tier 2 Leverage Ratio"	For each Eligible Loan, shall be determined as follows: (a) For First Lien Loans and First Out Loans, the Tier 2 Leverage Ratio shall mean the lower of (i) the higher of (A) the Leverage Ratio *minus* 4.25 and (B) zero, and (ii) 5.50 *minus* 4.25. (b) For Second Lien Loans and Last Out Loans, the Tier 2 Leverage Ratio shall mean 5.50 *minus* the Senior Leverage Ratio.
"Tier 2 Percentage"	Means: (a) for Second Lien Qualifying Covenant-Lite Loans, 100%; (b) for First Lien Loans and First Out Loans, the percentage obtained by dividing (x) the applicable Tier 2 Leverage Ratio by (y) the Leverage Ratio;

	(c) for Second Lien Loans and Last Out Loans, (i) if the Senior Leverage Ratio is greater than or equal to 5.50, then a value of 0, (ii) if the Leverage Ratio is less than or equal to 5.50, then a value of 100%, and (iii) otherwise, the percentage obtained by dividing (A) the applicable Tier 2 Leverage Ratio by (B) the Leverage Ratio *minus* the Senior Leverage Ratio.
"Tier 2 Purchased Loan Balance"	For each Eligible Loan, the product of the Purchased Loan Balance and the Tier 2 Percentage; provided, however, that, for any Eligible Loan which does not have positive TTM EBITDA, the "Tier 2 Purchased Loan Balance" shall be zero.

Tier 3 Definitions: (Tier 3 includes First Lien Loans, First Out Loans, Second Lien Loans, Last Out Loans and Mezzanine Loans)

"Adjusted Tier 3 Purchased Loan Balance"	For any Eligible Loan, its Tier 3 Purchased Loan Balance *minus* the applicable Allocated Excess Concentration Loan Amount.
"Tier 3 Advance Rate"	35%.
"Tier 3 Leverage Ratio"	For each Eligible Loan, shall be determined as follows: (a) For First Lien Loans and First Out Loans, the Tier 3 Leverage Ratio shall mean the higher of (A) the Leverage Ratio *minus* 5.50, and (B) zero. (b) For Second Lien and Last Out Loans, the Tier 3 Leverage Ratio shall mean (x) the Leverage Ratio *minus* (y) the higher of the applicable Senior Leverage Ratio and 5.50.
"Tier 3 Percentage"	Means: (a) for First Lien Loans and First Out Loans, the percentage obtained by dividing (x) the applicable Tier 3 Leverage Ratio by (y) the Leverage Ratio; (b) for Second Lien and Last Out Loans, (i) if the Senior Leverage Ratio is greater than or equal to 5.50, then a value of 100%, (ii) if the Leverage Ratio is less than or equal to 5.50 then a value of zero, and (iii) otherwise, the percentage obtained by dividing (A) the applicable Tier 3 Leverage Ratio by (B) the Leverage Ratio *minus* the Senior Leverage Ratio; and

	(c) for Mezzanine Loans, 100%.
"Tier 3 Purchased Loan Balance"	For each Eligible Loan, the product of the Purchased Loan Balance and the Tier 3 Percentage; provided, however, that, for any Eligible Loan which does not have positive TTM EBITDA, the "Tier 3 Purchased Loan Balance" shall be zero.

"Allocated Excess Concentration Loan Amount" means, as to any Eligible Loan, the Excess Concentration Loan Amount of such Eligible Loan allocated to the Tier 1 through Tier 3 Purchased Loan Balances of such Eligible Loan in the following order of priority until such Excess Concentration Loan Amount has been fully allocated:

(i) first, to its Tier 3 Purchased Loan Balance until such Tier 3 Purchased Loan Balance is zero; then

(ii) to its Tier 2 Purchased Loan Balance until such Tier 2 Purchased Loan Balance is zero; and then

(iii) to its Tier 1 Purchased Loan Balance until such Tier 1 Purchased Loan Balance is zero.

"Senior Funded Debt" means, with respect to any Eligible Loan, the portion of the Total Funded Debt of the Obligor of such loan that is senior in priority and right of repayment of such Eligible Loan.

"Senior Leverage Ratio" means, for any Eligible Loan, the ratio of the Senior Funded Debt to TTM EBITDA of the Obligor of such Eligible Loan.

"Borrowing Base Test" means as of any date, a determination that (a) the lesser of (i) the Borrowing Base and (ii) the Facility Amount shall be equal to or greater than (b) the Advances Outstanding.

"Borrower Notice" means a written notice, in the form of Exhibit A, to be used for each borrowing, repayment of each Advance or termination or reduction of the Facility Amount or Prepayments of Advances.

"Breakage Costs" is defined in Section 2.11.

"Broadly Syndicated Loan" means an Eligible Loan (a) that is syndicated to an initial lender group of not less than five (5) lenders, (b) the initial aggregate principal amount (including any last out component) of which was not less than $100,000,000 and (c) in respect of which Moody's or S&P has assigned a monitored publicly available rating.

"Business Day" means any day of the year other than a Saturday or a Sunday on which (a) (i) banks are not required or authorized to be closed in New York, New York, and Virginia or (ii) which is not a day on which the Bond Market Association recommends a closed day for the U.S. Bond Market, and (b) with respect to any matters relating to SOFR Advances, a SOFR Business

Day.

"CBA" means CME Group Benchmark Administration Ltd.

"Change-in-Control" means, with respect to any entity, the date on which (i) any Person or "group" acquires any "beneficial ownership" (as such terms are defined under Rule 13d-3 of, and Regulation 13D under, the Securities Exchange Act of 1934, as amended), either directly or indirectly, of membership interests or other equity interests or any interest convertible into any such interest in such entity having more than fifty percent (50%) of the voting power for the election of managers of such entity, if any, under ordinary circumstances, or (ii) (with regard to the Borrower, except in connection with any Discretionary Sale) an entity sells, transfers, conveys, assigns or otherwise disposes of all or substantially all of the assets of such entity.

"Charged-Off Loan" means any Loan (i) that is 120 days past due with respect to any interest or principal payment, (ii) for which an Insolvency Event has occurred with respect to the related Obligor or (iii) that is or should be written off as uncollectible by the Servicer in accordance with the Credit and Collection Policy.

"Charged-Off Ratio" means, with respect to any Settlement Period, the percentage equivalent of a fraction, calculated as of the Determination Date for such Settlement Period, (i) the numerator of which is equal to the aggregate Outstanding Loan Balance of all Loans that became Charged-Off Loans during such Settlement Period and (ii) the denominator of which is equal to the sum of (A) the Aggregate Outstanding Loan Balance as of the first day of such Settlement Period and (B) the Aggregate Outstanding Loan Balance as of the last day of such Settlement Period divided by 2.

"Closing Date" means May 19, 2003.

"Code" means The Internal Revenue Code of 1986, as amended.

"Collateral" means all right, title and interest, whether now owned or hereafter acquired or arising, and wherever located, of the Borrower in, to and under any and all of the following:

(i) the Transferred Loans, and all monies due or to become due in payment of such Loans on and after the related Purchase Date;

(ii) any Related Property securing the Transferred Loans, including all proceeds from any sale or other disposition of such Related Property;

(iii) the Loan Documents relating to the Transferred Loans;

(iv) all Supplemental Interests related to any Transferred Loans;

(v) the Collection Account, all funds held in such account, and all certificates and instruments, if any, from time to time representing or evidencing the Collection Account or such funds;

(vi) all Collections and all other payments made or to be made in the future with

respect to the Transferred Loans, including such payments under any guarantee or similar credit enhancement with respect to such Loans;

(vii) all Hedge Collateral;

(viii) the Operating Account and all deposit or banking accounts of the Borrower with the Administrative Agent, and all funds held in such accounts, and all certificates and instruments, if any, from time to time representing or evidencing such accounts or such funds;

(ix) the GLAD Agent Account, all funds held in such account with respect to the Borrower's portion of an Originator-Agented Loan, and all certificates and instruments, if any, from time to time representing or evidencing such account or such funds; and

(x) all income and Proceeds of the foregoing.

For the avoidance of doubt, the Collateral, in the case of "Related Property" pursuant to clause (ii) above, may be and mean a Lien held by Borrower against such property, rather than an ownership interest in such property.

"Collateral Custodian" means The Bank of New York Mellon Trust Company, N.A., formerly known as BNY Midwest Trust Company, in its capacity as Collateral Custodian under the Custody Agreement, together with its successors and assigns.

"Collateral Custodian Expenses" means the out-of-pocket expenses to be paid to the Collateral Custodian under the Custody Agreement.

"Collateral Custodian Fee" means the fee to be paid to the Collateral Custodian as set forth in the Custody Agreement.

"Collateral Quality Test" means as of any date, a set of tests that are satisfied so long as each of the following are satisfied: (i) the Weighted Average Spread on the Transferred Loans is equal to or greater than 5.0% as of such date, (ii) the Weighted Average Life of the Transferred Loans is equal to or less than 57 months as of such date, (iii) the weighted average Risk Rating of the portfolio of Transferred Loans shall not be less than B-/ B3/4 by S&P, Moody's or the Servicer's risk rating model, respectively, (iv) the Diversity Score for the Transferred Loans is greater than or equal to 10 as of such date and (v) the Required Minimum Obligors Test is being satisfied.

"Collection Account" is defined in Section 7.4(e).

"Collection Date" means the date following the Termination Date on which all Advances Outstanding have been reduced to zero, the Lenders have received all accrued Interest, Minimum Utilization Payment, fees, and all other amounts owing to them under this Agreement and the Hedging Agreement, the Hedge Counterparties have received all amounts due and owing hereunder and under the Hedge Transactions, and each of the Backup Servicer, the Collateral Custodian, the Administrative Agent and the Managing Agents have each received all amounts due to them in connection with the Transaction Documents.

"Collections" means (a) all cash collections or other cash proceeds of a Transferred Loan received by or on behalf of the Borrower by the Servicer or Originator from or on behalf of any Obligor in payment of any amounts owed in respect of such Transferred Loan, including, without limitation, Interest Collections, Principal Collections, Deemed Collections, Insurance Proceeds, and all Recoveries, (b) all amounts received by the Buyer (as defined in the Purchase and Sale Agreement) in connection with the repurchase of an Ineligible Loan pursuant to Section 6.1 of the Purchase Agreement, (c) all amounts received by the Administrative Agent in connection with the purchase of a Transferred Loan pursuant to Section 7.7, (d) all payments received pursuant to any Hedging Agreement or Hedge Transaction, and (e) interest earnings in the Collection Account.

"Commitment" means (a) for KeyBank, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $100,000,000, (b) for Huntington, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $50,000,000, (c) for FNBP, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $15,000,000, (d) for Webster Bank, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $65,000,000, (e) for ~~First Foundation~~Sunflower, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $25,000,000, (f) for First Financial, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $20,000,000, (g) for WSFS, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $20,000,000, (h) for FCB, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $50,000,000, (i) for Mitsubishi HC Capital America, Inc., the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $20,000,000 and (j) with respect to any Person who becomes a Lender pursuant to an Assignment and Acceptance or a Joinder Agreement, the commitment of such Person to fund Advances to the Borrower in an amount not to exceed the amount set forth in such Assignment and Acceptance or Joinder Agreement, in each case as such amount may be modified in accordance with the terms hereof.

"Commitment Make-Whole Fee" is defined in that certain Fee Letter, dated as of the Restatement Date, between the Borrower and the Administrative Agent.

"Commitment Termination Date" means October 31, 2027, or such later date to which the Commitment Termination Date may be extended (if extended) in the sole discretion of the Lenders in accordance with the terms of Section 2.4(b).

"Contractual Obligation" means, with respect to any Person, means any provision of any securities issued by such Person or any indenture, mortgage, deed of trust, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property is bound or is subject.

"Control Affiliate" means any Obligor in which the Originator, the Borrower or any Affiliate of the Borrower holds or acquires voting securities of such Obligor, in an amount such that the Originator, the Borrower or any Affiliate of the Borrower, or any or all of them jointly, would then have "control" of such Obligor, as defined in Section 2(a)(9) of the 1940 Act.

"Controlled Transaction" means a Loan, the Obligor of which is a Control Affiliate.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covenant-Lite Loan" means a Loan lacking traditional financial covenants requiring minimum interest or other debt service coverage or specifying maximum levels of leverage or other similar "maintenance" tests.

"Credit and Collection Policy" means those credit, collection, customer relation and service policies (i) determined by the Borrower, the Originator and the initial Servicer as of the date hereof relating to the Transferred Loans and related Loan Documents, as on file with the Administrative Agent and as the same may be amended or modified from time to time in accordance with Sections 5.1(r) and 7.9(g); and (ii) with respect to any Successor Servicer, the collection procedures and policies of such person (as approved by the Administrative Agent) at the time such Person becomes Successor Servicer.

"Current Pay Loan" means any Transferred Loan (a) in respect of which the Servicer or Originator shall have taken any of the following actions: charging a default rate of interest, restricting Obligor's right to make subordinated payments (other than payments in respect of owner's debts and seller financings in the original loan agreement), acceleration of the Transferred Loan, foreclosure on collateral for the Loan, increasing its representation on the Obligor's Board of Directors or similar governing body, or increasing the frequency of its inspection rights to permit inspection on demand, (b) that is not more than thirty (30) days past due with respect to any interest or principal payments and (c) in respect of which the Servicer shall have certified (which certification may be in the form of an e-mail or other written electronic communication) to the Administrative Agent that the Servicer does not believe, in its reasonable judgment, that a failure to pay interest or ultimate principal will occur. For avoidance of doubt, a Current Pay Loan shall be an Eligible Loan and included in the Borrowing Base but shall be subject to restriction as provided in the definitions of Excess Concentration Loan Amount and Outstanding Loan Balance. A Transferred Loan shall cease to be a Current Pay Loan if it (i) becomes a Defaulted Loan through failure to satisfy the requirements set forth in clauses (b) and (c) of the first sentence in this definition or (ii) becomes an Eligible Loan which is no longer a Current Pay Loan (such that it is no longer subject to restriction for purposes of Excess Concentration Amount and Outstanding Loan Balance calculations), which shall occur upon receipt of a certification from the Servicer (which certification may be in the form of an e-mail or other written electronic communication) to the Administrative Agent that, as of the date of the certification (x) the applicable circumstances enumerated in clause (a) above which caused the Loan to be a Current Pay Loan shall no longer exist and (y) such Loan otherwise meets the definition of an Eligible Loan.

"Custody Agreement" means the Custodial Agreement, dated as of the Closing Date among the Borrower, the Servicer, the Originator, the Administrative Agent and the Collateral Custodian, as amended by that certain Amendment No. 1 to Custodial Agreement dated as of September 28, 2004, that certain Amendment No. 2 to Custodial Agreement dated as of May 15, 2009 and as the same may from time to time be further amended, restated, supplemented, waived or modified.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which

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

"Deemed Collections" means, on any day, the aggregate of all amounts Borrower shall have been deemed to have received as a Collection of a Transferred Loan. Borrower shall be deemed to have received a Collection in an amount equal to the unpaid balance (including any accrued interest thereon) of a Transferred Loan if at any time the Outstanding Loan Balance of any such Loan is either (i) reduced as a result of any discount or any adjustment or otherwise by Borrower (other than receipt of cash Collections) or (ii) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction).

"Default Excess" means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender's ratable portion of the aggregate Credit Exposure of all Lenders (calculated as if all Defaulting Lenders had funded all of their respective Advances) over the aggregate outstanding principal amount of all Advances of such Defaulting Lender.

"Default Rate" means a rate equal to the sum of (i) the Base Rate plus (ii) 2.0% plus (iii) the Applicable Margin.

"Default Ratio" means, with respect to any Settlement Period, the percentage equivalent of a fraction, calculated as of the Determination Date for such Settlement Period, (a) the numerator of which is equal to the aggregate Outstanding Loan Balance of all Transferred Loans (excluding Charged-Off Loans) included as part of the Collateral that became Defaulted Loans during such Settlement Period and (b) the denominator of which is equal to (i) the sum of (x) the Aggregate Outstanding Loan Balance as of the first day of such Settlement Period and (y) the Aggregate Outstanding Loan Balance as of the last day of such Settlement Period divided by (ii) two.

"Defaulted Loan" means any Transferred Loan (a) as to which, (x) a default as to the payment of principal and/or interest has occurred and is continuing for a period of thirty-two (32) consecutive days with respect to such Loan (without regard to any grace period applicable thereto, or waiver thereof) or (y) a default not set forth in clause (x) has occurred and the holders of such Loan have accelerated all or a portion of the principal amount thereof as a result of such default, (b) as to which a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or pari passu in right of payment to such Loan, (c) as to which the Obligor or others have instituted proceedings to have the Obligor adjudicated bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code (unless in the case of clauses (b) and (c), the Loan is a Current Pay Loan or a DIP Loan, in which case such Loan shall not be deemed a Defaulted Loan), (d) that the Servicer has in its reasonable commercial judgment otherwise declared to be a Defaulted Loan or (e) that has a Risk Rating of "Ca," "CC" or "1" or below by Moody's, S&P or the Servicer, respectively.

"Defaulting Lender" means, subject to Section 12.17, any Lender that (a) has failed to (i) fund all or any portion of its Advances within two (2) Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Swing Advances) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lenders' obligation to fund an Advance hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of a proceeding under any Insolvency Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 12.17) upon delivery of written notice of such determination to the Borrower, the Swingline Lender and each Lender.

"Deposit Account Control Agreement" means each of (i) a letter agreement, substantially in the form of Exhibit L, among the Borrower, the Administrative Agent and the bank maintaining the Collection Account with respect to control of the Collection Account, as amended by Amendment No. 1 to Deposit Account Control Agreement dated as of May 15, 2009, and as the same may be further amended, modified, supplemented, restated or replaced by a successor agreement in form and substance reasonably acceptable to the Administrative Agent from time to time, (ii) the Deposit Account Control Agreement dated as of May 15, 2009 with respect to the Operating Account among the Borrower, the bank maintaining the Operating Account and the Administrative Agent, as the same may be amended, modified, supplemented, restated or replaced by a successor agreement in form and substance reasonably acceptable to the Administrative Agent from time to time, (iii) any letter agreement, substantially in the form of Exhibit L or

otherwise in form and substance reasonably acceptable to the Administrative Agent, among the Borrower, the Administrative Agent and the bank maintaining any Lock-Box Account and (iv) a letter agreement in form and substance reasonably acceptable to the Administrative Agent, among the Servicer, the Administrative Agent and the Qualified Institution maintaining the GLAD Agent Account.

"Derivatives" means any exchange-traded or over-the-counter (i) forward, future, option, swap, cap, collar, floor, foreign exchange contract, any combination thereof, whether for physical delivery or cash settlement, relating to any interest rate, interest rate index, currency, currency exchange rate, currency exchange rate index, debt instrument, debt price, debt index, depository instrument, depository price, depository index, equity instrument, equity price, equity index, commodity, commodity price or commodity index, (ii) any similar transaction, contract, instrument, undertaking or security, or (iii) any transaction, contract, instrument, undertaking or security containing any of the foregoing.

"Determination Date" means the last day of each Settlement Period.

"DIP Loan" means a Transferred Loan, the Obligor of which is a debtor-in-possession as described in Section 1107 of the Bankruptcy Code or a debtor as defined in Section 101(13) of the Bankruptcy Code (a "Debtor") organized under the laws of the United States or any state therein, the terms of which have been approved by an order of a court of competent jurisdiction, which order provides that (i) such DIP Loan is secured by liens on otherwise unencumbered property of the Debtor's bankruptcy estate pursuant to 364(c)(2) of the Bankruptcy Code, (ii) such DIP Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code, (iii) such DIP Loan is secured by junior liens on property of the Debtor's bankruptcy estate already subject to a lien encumbered assets (so long as such DIP Loan is a fully secured claim within the meaning of Section 506 of the Bankruptcy Code), or (iv) if the DIP Loan or any portion thereof is unsecured, the repayment of such DIP Loan retains priority over all other administrative expenses pursuant to Section 364(c)(1) of the Bankruptcy Code; provided that, in the case of the origination or acquisition of any DIP Loan, none of the Borrower or the Servicer have actual knowledge that the order set forth above is subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) or the subject of an appeal or stay pending appeal.

"Discretionary Sale" is defined in Section 2.16.

"Discretionary Sale Notice" is defined in Section 2.16.

"Discretionary Sale Settlement Date" means the Business Day specified by the Borrower to the Administrative Agent in a Discretionary Sale Notice as the proposed settlement date of a Discretionary Sale.

"Discretionary Sale Trade Date" means the Business Day specified by the Borrower to the Administrative Agent in a Discretionary Sale Notice as the proposed trade date of a Discretionary Sale.

"Diversity Score" means the single number that indicates collateral concentration for Loans in terms of both Obligor and industry concentration, which is calculated as described in

Schedule IV attached hereto.

"Drawn Amount" means, at any time, the sum of (i) Advances Outstanding and (ii) the Revolver Loan Unfunded Commitment Amount at such time.

"Early Termination Event" is defined in Section 8.1.

"EBITDA" means, with respect to any Obligor of a Loan, the consolidated net income of the applicable Person (excluding extraordinary gains and extraordinary losses (to the extent excluded in the definition of "EBITDA" in the relevant Loan Documents relating to the applicable Loan)) for the relevant period plus the following to the extent deducted in calculating such consolidated net income: (i) consolidated interest charges for such period; (ii) the provision for Federal, state, local and foreign income taxes payable for such period; (iii) depreciation and amortization expense for such period; and (iv) such other adjustments included in the definition of "EBITDA" (or similar defined term used for the purposes contemplated herein) in the relevant Loan Documents relating to the applicable Loan, provided, that such adjustments are usual and customary and substantially comparable to market terms for substantially similar debt of other similarly situated borrowers at the time such relevant agreements are entered into as reasonably determined in good faith by the Servicer or the Borrower.

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

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

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

"Eligible Assignee" means a Person (a) that is a Lender or an Affiliate of a Lender or (b) who is approved by (i) the Administrative Agent (such approval not to be unreasonably withheld or delayed) and (ii) unless an Unmatured Termination Event or Early Termination Event shall have occurred and be continuing, the Borrower (such approval not to be unreasonably withheld or delayed); provided that, notwithstanding any of the foregoing, "Eligible Assignee" shall not include the Borrower or any of the Borrower's Affiliates or subsidiaries.

"Eligible Loan" means, on any date of determination, each Loan which satisfies each of the following requirements:

(i) the Loan is evidenced by a promissory note that has been duly authorized and that, together with the related Loan Documents, is in full force and effect and constitutes the legal, valid and binding obligation of the Obligor of such Loan to pay the stated amount of the Loan and interest thereon, and the related Loan Documents are

enforceable against such Obligor in accordance with their respective terms;

(ii) the Loan (a) was originated in accordance with the terms of the Credit and Collection Policy, (b) arose in the ordinary course of the Originator's business from the lending of money to the Obligor thereof and (c) the origination of such Loan by the Originator, and the sale and transfer of any interests in such Loan to the Borrower or any Affiliate of the Borrower, and the ongoing maintenance of such interests, shall not cause the Originator to violate the RIC/BDC Requirements in any material respect (taking into account any exemptive relief available to the Originator);

(iii) the Loan is not a Defaulted Loan;

(iv) the Obligor of such Loan has executed all appropriate documentation required by the Originator;

(v) the Loan, together with the Loan Documents related thereto, is a "general intangible", an "instrument", an "account", or "chattel paper" within the meaning of the UCC of all jurisdictions that govern the perfection of the security interest granted therein;

(vi) all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given in connection with the making of such Loan have been duly obtained, effected or given and are in full force and effect;

(vii) the Loan is denominated and payable only in United States dollars in the United States, and is not convertible by the Obligor into debt denominated in any other currency;

(viii) the Loan bears interest, which is due and payable no less frequently than semi-annually, except for PIK Loans;

(ix) the Loan, together with the Loan Documents related thereto, does not contravene in any material respect any Applicable Laws (including, without limitation, laws, rules and regulations relating to usury, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no party to the Loan Documents related thereto is in material violation of any such Applicable Laws;

(x) the Loan, together with the related Loan Documents, is fully assignable to the Borrower, the Administrative Agent and any transferee of the Administrative Agent, in each case subject only to (A) customary or regulatory restrictions on assignment (including, but not limited to, any required consents from the applicable Obligor with respect to such Loan) for loans to similarly-situated borrowers, in each case that have been complied with at or prior to the time such Loan is first included in the Borrowing Base or (B) any limitations on assignability which shall have been consented to by the Administrative Agent in its reasonable discretion;

(xi) the Loan was documented and closed in accordance with the Credit and

Collection Policy, including the relevant opinions and assignments, and there is only one current original promissory note;

(xii) the Loan and all Related Property with respect to such Loan are free of any Liens except for Permitted Liens;

(xiii) the Loan has an original term to maturity of no more than 120 months;

(xiv) no right of rescission, set off, counterclaim, defense or other material dispute has been asserted with respect to such Loan;

(xv) any Related Property with respect to such Loan is insured in accordance with the Credit and Collection Policy;

(xvi) the Obligor with respect to such Loan is an Eligible Obligor;

(xvii) if such Loan is a PIK Loan, such Loan shall pay a minimum of SOFR plus four percent (4.0%) per annum current interest in cash, on at least a quarterly basis;

(xviii) the Loan is not a loan or extension of credit made by the Originator or one of its subsidiaries to an Obligor for the purpose of making any principal, interest or other payment on such Loan necessary in order to keep such Loan from becoming delinquent;

(xix) the Loan has not been amended or subject to a deferral or waiver the effect of which is to (A) reduce the amount (other than by reason of the repayment thereof) or extend the time for payment of principal or (B) reduce the rate or extend the time of payment of interest (or any component thereof), in each case without the consent of the Required Lenders; provided, however, that such consent shall not be required for an amendment, deferral or waiver that is a Permitted Loan Amendment, so long as the Loan to be so amended, deferred or waived (1) is not a Defaulted Loan and (2) has not incurred and is not anticipated to incur a breach of a material financial covenant;

(xx) if such Loan is a Revolver Loan, it shall be secured by a first priority, perfected security interest on certain assets of the Obligor which shall include, without limitation, accounts receivable and inventory;

(xxi) if such Loan is a Revolver Loan, the revolving credit commitment of the Borrower to the applicable Obligor thereunder shall have a term to maturity of five years or less;

(xxii) if such Loan is a Fixed Rate Loan which is not subject to a Hedging Transaction, the interest rate charged on such Loan shall be equal to or greater than 9.0%;

(xxiii) such Loan is not a Structured Finance Obligation;

(xxiv) such Loan is not an equity security, and does not by its terms permit the payment obligation of the Obligor thereunder to be converted into or exchanged for equity capital of such Obligor;

(xxv) such Loan is not an obligation whose repayment is subject to or derived from (a) the value of other loans, securities and/or financial instruments or (b) the value of bonds insuring against loss arising from natural catastrophes;

(xxvi) such Loan will not be accompanied by additional consideration which would cause the Borrower to be deemed to own 5.0% or more of the voting securities of any publicly registered issuer or any securities that are immediately convertible into or immediately exercisable or exchangeable for 5.0% or more of the voting securities of any publicly registered issuer, as determined by the Servicer;

(xxvii) the financing of such Loan by the Lenders does not contravene Regulation U of the Federal Reserve Board, nor require the Lenders to undertake reporting thereunder which it would not otherwise have cause to make;

(xxviii) if such security or loan is a Real Estate Loan, there is full recourse to the Obligor for principal and interest payments;

(xxix) such Loan does not contain a confidentiality provision that restricts the ability of the Administrative Agent, on behalf of the Secured Parties, to exercise its rights under the Transaction Documents, including, without limitation, its rights to review the Loan, the related Loan File or the Originator's credit approval file in respect of such Loan; provided, however, that a provision which requires the Administrative Agent or other prospective recipient of confidential information to maintain the confidentiality of such information shall not be deemed to restrict the exercise of such rights;

(xxx) the Obligor of which is not the Servicer, an Affiliate of the Borrower, the Originator or the Servicer or any other person whose investments are primarily managed by the Servicer or any Affiliate of the Servicer, unless such Loan is approved by the Required Lenders (for avoidance of doubt, the term "Affiliate" as used in this clause (xxx) does not include an entity which is a "Control Affiliate");

(xxxi) the Servicer shall have in respect of such Loan calculated, (i) on or prior to the date on which such Loan became a Transferred Loan, and (ii) at least once per calendar quarter, within thirty (30) Business Days after the date the Servicer provides the quarterly valuations for its serviced portfolio, each of the following, in each case in accordance with the applicable Loan Documents for such Loan: EBITDA, Total Funded Debt, TTM EBITDA and each of the ratios required to be computed hereunder utilizing those three terms in the classification of such Loan hereunder;

(xxxii) such Loan is not a Covenant-Lite Loan, unless such Loan is a Qualifying Covenant-Lite Loan, in which case it shall not be ineligible pursuant solely to the operation of this clause (xxxii);

(xxxiii) the proceeds of such Loan are not used to finance construction projects or activities in the form of a traditional construction loan where the only collateral for the loan is the project under construction and draws are made on the loan specifically to fund construction in progress;

(xxxiv) such Loan shall be a (A) First Lien Loan, (B) First Out Loan, (C) First Lien Qualifying Covenant-Lite Loan, (D), Second Lien Loan, (E) Last Out Loan, (F) Second Lien Qualifying Covenant-Lite Loan or (G) Mezzanine Loan; and

(xxxiv) such Loan shall have both (x) a Senior Leverage Ratio of not greater than 7.00 and (y) a Leverage Ratio of not greater than 8.00.

"Eligible Obligor" means, on any day, any Obligor that satisfies each of the following requirements:

(i) such Obligor's principal office and any Related Property are located in Canada or the United States or any territory of the United States;

(ii) no other Loan of such Obligor is a Defaulted Loan;

(iii) such Obligor is not the subject of any Insolvency Event, with the exception of an Obligor with regard to a DIP Loan;

(iv) such Obligor is not a Governmental Authority;

(v) such Obligor is in material compliance with all material terms and conditions of its Loan Documents;

(vi) such Obligor is not an Affiliate of the Borrower, the Servicer or the Originator (for avoidance of doubt, the term "Affiliate" as used in this clause (vi) does not include an entity which is a "Control Affiliate"); and

(vii) the primary source of revenue or income of such Obligor is not derived from (a) the sale or cultivation of marijuana or directly related businesses; (b) pornography, prostitution, escort services or other adult entertainment; (c) deposit accounts and/or payment services for Internet gaming; (d) pay day, title or predatory lending; (e) private prisons; (f) political campaign committees, political candidates, embassies or foreign consulates; or (g) otherwise in violation of federal law.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means (a) any corporation that is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as the Borrower; (b) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with the Borrower or (c) a member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as the Borrower, any corporation described in clause (a) above or any trade or business described in clause (b) above.

"Erroneous Payment" is defined in Section 10.9(a).

"Erroneous Payment Notice" is defined in Section 10.9(b).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Excess Concentration Limits" means, as of any date of determination, the following limits on the amount of Purchased Loan Balance of all Eligible Loans which may be included in the Borrowing Base, as contemplated by the definition of Excess Concentration Loan Amount:

(a) the Aggregate Adjusted Purchased Loan Balance of Fixed Rate Loans which are not subject to a Hedge Transaction shall not exceed 20% of the Aggregate Purchased Loan Balance;

(b) the Aggregate Adjusted Purchased Loan Balance of Fixed Rate Loans (whether subject to a Hedge Transaction or not) shall not exceed 30% of the Aggregate Purchased Loan Balance;

(c) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans that have remaining terms to maturity greater than 84 months (measured as of the most recent Reporting Date) shall not exceed 15% of the Aggregate Purchased Loan Balance;

(d) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans which are not (i) First Lien Loans, (ii) First Lien Qualifying Covenant-Lite Loans or (iii) First Out Loans shall not exceed 30% of the Aggregate Purchased Loan Balance;

(e) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans which are Non-Controlling Loans or Broadly Syndicated Loans shall not exceed 20% of the Aggregate Purchased Loan Balance;

(f) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans which are DIP Loans shall not exceed 10% of the Aggregate Purchased Loan Balance;

(g) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans which have an Risk Rating of CCC+/Caa1/3 (S&P/Moody's/Servicer) or below shall not exceed 15% of the Aggregate Purchased Loan Balance;

(h) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans included as part of the Collateral which are Revolver Loans shall not exceed 15% of the Aggregate Purchased Loan Balance;

(i) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans which are PIK Loans shall not exceed 25% of the Aggregate Purchased Loan Balance;

(j) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans that are Current Pay Loans shall not exceed 10% of the Aggregate Purchased Loan Balance;

(k) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans that are Real Estate Loans shall not exceed 5% of the Aggregate Purchased Loan Balance;

(l) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans for which the

applicable Eligible Obligors are domiciled in any single State shall not exceed 40% of the Aggregate Purchased Loan Balance;

(m) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans to a single Obligor shall not exceed an amount equal to the greater of (a) $20,000,000 and (b) the product of (A) 10% and (B) the Aggregate Purchased Loan Balance; provided, that, for purposes of calculating this clause (m), all Loans included in the Collateral or to become part of the Collateral the Obligor of which is an Affiliate of another Obligor shall be aggregated with all Loans of such other Obligor;

(n) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans to the ten (10) Obligors having the largest Purchased Loan Balances, in the aggregate, shall not exceed an amount equal to 75% of the Aggregate Purchased Loan Balance; provided, that, for purposes of calculating this clause (n), all Loans included in the Collateral or to become part of the Collateral the Obligor of which is an Affiliate of another Obligor shall be aggregated with all Loans of such other Obligor;

(o) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans included as part of the Collateral for which no Trust Receipt (as defined in the Custody Agreement) has been received shall not exceed 10% of the Aggregate Purchased Loan Balance;

(p) the Aggregate Adjusted Purchased Loan Balance of Loans which are not priced by an Approved Valuation Service on a quarterly basis and have not been so priced by Approved Valuation Service for a period in excess of 135 days from the last day of the fiscal quarter during which such Loans became Transferred Loans (other than those Loans which have a long term credit rating from S&P or Moody's and have a quoted price by a financial institution rated at least A-1/P-1 that makes a market in such Loan, which shall be expressly excluded from this subsection (p)) shall not exceed 0% of the Aggregate Purchased Loan Balance;

(q) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans that are Mezzanine Loans shall not exceed 5% of the Aggregate Purchased Loan Balance;

(r) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans which are any of (i) PIK Loans, (ii) DIP Loans, (iii) Mezzanine Loans or (iv) Current Pay Loans shall not, in the aggregate, exceed 25% of the Aggregate Purchased Loan Balance;

(s) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans that are Qualifying Covenant-Lite Loans shall not exceed 10% of the Aggregate Purchased Loan Balance;

(t) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans that arise in connection with a Controlled Transaction shall not exceed 15% of the Aggregate Purchased Loan Balance;

(u) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans for which the Servicer has not calculated, at least once per calendar quarter within five (5) Business Days after the date the Servicer provides the quarterly valuations for its serviced portfolio, each of the following, in each case in accordance with the applicable Loan Documents for such corresponding Eligible Loan: EBITDA, Total Funded Debt, TTM EBITDA and each of the ratios required to be

computed hereunder utilizing those three terms in the classification of such Loan hereunder, shall not exceed 10% of the Aggregate Purchased Loan Balance;

(v) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans as to which the Obligor's principal office and any Related Property are located in Canada shall not exceed 5% of the Aggregate Purchased Loan Balance;

(w) the Aggregate Adjusted Purchased Loan Balance of the Non-Qualified Loans shall not exceed 15% of the Aggregate Purchased Loan Balance;

(x) the Aggregate Adjusted Purchased Loan Balance of Excess Leverage Loans (whether Non-Qualified Loans or not) shall not exceed 25% of the Aggregate Purchased Loan Balance;

(y) for all Excess Leverage Loans (whether Non-Qualified Loans or not) for which the ratio, expressed as a percentage of the Fair Market Value of such Loan to the Outstanding Loan Balance of such Loan shall be less than 80%, an amount equal to the amount of the Aggregate Adjusted Purchased Loan Balance of such Excess Leverage Loans causing such Loans to have a Total Funded Debt to TTM EBITDA ratio of greater than 6.0x;

(z) the Aggregate Adjusted Purchased Loan Balance of Loans which bear interest which is due and payable less frequently than quarterly (except for PIK Loans) shall not exceed 10% of the Aggregate Purchased Loan Balance; and

(aa) the Aggregate Adjusted Purchased Loan Balance of Loans included in the Collateral as to which the Obligor is an Excess Modification Obligor shall not exceed 0% of the Aggregate Purchased Loan Balance.

For purposes of calculating the Excess Concentration Amount, all Loans included in the Collateral or to become part of the Collateral the Obligor of which is an Affiliate of another Obligor shall be aggregated with all Loans of such other Obligor.

"Excess Concentration Loan Amount" means, with respect to each Eligible Loan included as part of the Collateral, as of any date of determination, the amount to be subtracted from the Purchased Loan Balance of such Eligible Loan resulting in an Adjusted Purchased Loan Balance satisfying all Excess Concentration Limits for all Adjusted Purchased Loan Balances of all Eligible Loans, as allocated in the reasonable business judgment of the Borrower, or the Servicer on its behalf. For purposes of clarity, the Excess Concentration Loan Amounts shall be calculated without duplication under the limits set forth above in paragraphs (a)-(aa) in the definition of "Excess Concentration Limits." In determining the effect of any single Loan on the Excess Concentration Loan Amount, the Servicer may determine, in its discretion, which of such applicable paragraphs (a)-(aa) to utilize.

"Excess Leverage Loan" shall mean any Eligible Loan having a Total Funded Debt to TTM EBITDA ratio of greater than 6.0x.

"Excess Modification Obligor" means any Obligor under any Transferred Loan is subject to a Permitted Loan Amendment described in clause (1)(c) of the definition of "Permitted Loan

Amendment" (provided that such Obligor shall cease to be an Excess Modification Obligor if such Obligor has been paying principal and interest for twenty four (24) consecutive months after the date such Obligor became an Excess Modification Obligor) (for purposes of this definition, "Modification Obligors") in excess of 15% by number (rounded to the nearest whole number) of all Obligors with respect to Transferred Loans. The Servicer may select the Modification Obligors that constitute "Excess Modification Obligors" in its reasonable discretion; provided that the Administrative Agent may in its sole discretion override any such selection by notice to the Servicer.

"Extension Close Date" means June 23, 2025.

"Facility Amount" means, at any time and as reduced or increased from time to time, pursuant to the terms of this Agreement the aggregate dollar amount of Commitments of all the Lenders, as of the date of determination; provided, however, that on or after the Termination Date, the Facility Amount shall be equal to the amount of Advances outstanding. The Facility Amount may be increased up to a total of $400,000,000 in accordance with the provisions of Section 2.3(c).

"Fair Market Value" means, with respect to each Eligible Loan, the least of (a) to the extent priced by an Approved Valuation Service, the product of (x) the remaining principal amount of the Eligible Loan and (y) the pricing as determined by an Approved Valuation Service in its most recent quarterly pricing, (b) the remaining principal amount of such Eligible Loan, (c) if such Eligible Loan has been reduced in value below the remaining principal amount thereof (other than as a result of the allocation of a portion of the remaining principal amount to warrants), the value of such Eligible Loan as required by, and in accordance with, the 1940 Act, as amended, and any orders of the SEC issued to the Originator, to be determined by the Board of Directors of the Originator and reviewed by its auditors and (d) (A) the remaining principal amount of such Eligible Loan times (B) the price quoted to the Borrower on such Eligible Loan from a financial institution rated at least A-1/P-1 that makes a market in such Eligible Loan.

"FCB" means First-Citizens Bank & Trust Company, in its capacity either as a Lender or in its individual capacity, as applicable, and its successors or assigns.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum for each day during such period equal to (a) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York; or (b) if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 10:30 a.m. (New York City time) for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System.

"Fee Letter" means any letter agreement in respect of fees among the Borrower, the Originator and the Administrative Agent or any Managing Agent, as any such letter may be amended or modified and in effect from time to time.

"First Financial" means First Financial Bank, in its capacity either as a Lender or in its

individual capacity, as applicable, and its successors or assigns.

~~"First Foundation" means First Foundation Bank, in its capacity either as a Lender or in its individual capacity, as applicable, and its successors or assigns.~~

"First Lien Loan" means a Loan that is entitled to the benefit of a first lien and first priority perfected security interest on all or substantially all of the assets (net of any real estate) of the respective Obligors obligated in respect thereof, and which has the most senior pre-petition priority in any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings, provided, however, that, in the case of accounts receivable and inventory (and the proceeds thereof), such lien and security interest may be second in priority to a Permitted Working Capital Lien; and further provided, that, as of any date of determination, the ratio of the principal amount of the Loan secured by such Permitted Working Capital Lien to TTM EBITDA of the Obligor is less than or equal to 1.0x, otherwise, such Loan will be deemed to be a Second Lien Loan. For the avoidance of doubt, in no event shall a First Lien Loan include a Last Out Loan, unless 100% of the interests in both the First Out Loan and the Last Out Loan are held by the Borrower or the Borrower and its Affiliates, in accordance with that certain exemptive order granted by the SEC to the Originator in July 2012 to the extent that such order remains applicable to Originator and its Affiliates.

"First Lien Qualifying Covenant-Lite Loan" means a First Lien Loan which is a Qualifying Covenant-Lite Loan.

"First Out Loan" means a Loan that (a) constitutes an Eligible Loan which is a First Lien Loan, (b) is secured on a pari passu basis with a Last Out Loan by a perfected, first priority security interest in all or substantially all of the assets of the related Obligor, and (c) following the occurrence of a specified event or trigger under the applicable Loan Documents, will be paid in full prior to the payment of any portion of the related Last Out Loan issued by the same Obligor, in accordance with a specified priority of payment; provided, however, that if (i) the Borrower holds 100% of the interests in both the First Out Loan and related Last Out Loan of an Obligor, or (ii) 100% of the interests in both the First Out Loan and the related Last Out Loan of an Obligor are held by the Borrower and its Affiliates, in accordance with that certain exemptive order granted by the SEC to the Originator in July 2012 to the extent that such order remains applicable to Originator and its Affiliates, then in either case, both Loans will be considered to be First Lien Loans provided all other requirements of this definition are satisfied.

"Fixed Rate Loan" means a Transferred Loan that bears interest at a fixed rate.

"Floating Rate Loan" means a Transferred Loan that bears interest at a floating rate.

"Floor" means a rate of interest equal to 0.35% per annum.

"FNBP" means First National Bank of Pennsylvania, in its capacity either as a Lender or in its individual capacity, as applicable, and its successors or assigns.

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to the Swingline Lender, such Defaulting Lender's Applicable Percentage of outstanding Swing Advances made by the Swingline Lender other than Swing Advances as to which such Defaulting

Lender's participation obligation has been reallocated to other Lenders.

"Funding Date" means any day on which an Advance is made in accordance with and subject to the terms and conditions of this Agreement.

"Funding Request" means a Borrower Notice requesting an Advance and including the items required by Section 2.2.

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

"GLAD Agent Account" is defined in Section 7.4(g).

"Governmental Authority" means, with respect to any Person, any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

"Group Advance Limit" means, for each Lender Group, the sum of the Commitments of the Lenders in such Lender Group.

"Guarantor Event of Default" means the occurrence of any "Event of Default" under and as defined in the Performance Guaranty.

"Hedge Breakage Costs" means, for any Hedge Transaction, any amount payable by the Borrower for the early termination of that Hedge Transaction or any portion thereof.

"Hedge Collateral" is defined in Section 5.2(b).

"Hedge Counterparty" means (i) KeyBank or (ii) any other Lender that has been approved in writing by the Administrative Agent (which approval shall not be unreasonably withheld).

"Hedge Transaction" means each interest rate cap transaction between the Borrower and a Hedge Counterparty that is entered into pursuant to Section 5.2 and is governed by a Hedging Agreement.

"Hedging Agreement" means each agreement between the Borrower and a Hedge Counterparty that governs one or more Hedge Transactions entered into pursuant to Section 5.2, which agreement shall consist of a "Master Agreement" in a form published by the International Swaps and Derivatives Association, Inc., together with a "Schedule" thereto substantially in a form as the Administrative Agent shall approve in writing, and each "Confirmation" thereunder confirming the specific terms of each such Hedge Transaction.

"Huntington" means The Huntington National Bank, in its capacity either as a Lender or in its individual capacity, as applicable, and its successors or assigns.

"Increased Costs" means any amounts required to be paid by the Borrower to an Affected Party pursuant to Section 2.12.

"Indebtedness" means, with respect to the Borrower or the initial Servicer at any date, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current liabilities incurred in the ordinary course of business and payable in accordance with customary trade practices) or that is evidenced by a note, bond, debenture or similar instrument, (b) all obligations of such Person under capital leases, (c) all obligations of such Person in respect of acceptances or letters of credit issued or created for the account of such Person, (d) all liabilities secured by any Adverse Claims on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, and (e) all indebtedness, obligations or liabilities of that Person in respect of Derivatives, and (f) obligations under direct or indirect guaranties in respect of obligations (contingent or otherwise) to purchase or otherwise acquire, or to otherwise assure a creditor against loss in respect of, clauses (a) through (e) above.

"Indemnified Amounts" is defined in Section 9.1.

"Indemnified Party" is defined in Section 9.1.

"Industry" means the industry of an Obligor as determined by reference to the Moody's Industry Classifications.

"Ineligible Loan" is defined in the Purchase Agreement.

"Insolvency Event" means, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable Insolvency Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Insolvency Laws" means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Insolvency Proceeding" means any case, action or proceeding before any court or Governmental Authority relating to an Insolvency Event.

"Insurance Policy" means, with respect to any Loan included in the Collateral, an insurance policy covering physical damage to or loss to any assets or Related Property of the Obligor securing such Loan.

"Insurance Proceeds" means any amounts payable or any payments made, to the Borrower or to the Servicer on its behalf under any Insurance Policy.

"Interest" means, for each Settlement Period and each Advance outstanding during such Settlement Period, the product of:

$$IR \times P \times \frac{AD}{360}$$

where

IR = the Interest Rate applicable to such Advance, resetting as and when specified herein;

P = the principal amount of such Advance on the first day of such Settlement Period, or if such Advance was first made during such Settlement Period, the principal amount of such Advance on the day such Advance is made; and

AD = the actual number of days in such Settlement Period, or if such Advance was first made during such Settlement Period, the actual number of days beginning on the day such Advance was first made through the end of such Settlement Period;

provided, however, that (i) no provision of this Agreement shall require or permit the collection of Interest in excess of the maximum permitted by Applicable Law and (ii) Interest shall not be considered paid by any distribution if at any time such distribution is rescinded or must otherwise be returned for any reason.

"Interest Collections" means any and all Collections which do not constitute Principal Collections.

"Interest Coverage Ratio" means with respect to any Settlement Period, the percentage equivalent of a fraction, calculated as of the Determination Date for such Settlement Period, (a) the numerator of which is equal to the aggregate Interest Collections for such Settlement Period and (b) the denominator of which is equal to the aggregate amount payable pursuant to Section 2.8(a)(ii), (iv), (v) and (vii) hereunder.

"Interest Rate" means for any Settlement Period and any Advance:

(a) a rate per annum equal to the Adjusted Term SOFR Rate plus the Applicable Margin; provided, however, that (x) upon the delivery of a notice from the Administrative Agent to the Borrower pursuant to Section 2.6(d) of this Agreement or (y) during any Benchmark Unavailability Period, the Interest Rate shall be the Base Rate plus the Applicable Margin; and,

provided, further, that the Interest Rate for the first two (2) Business Days following any Advance made by a Lender shall be the Base Rate plus the Applicable Margin unless such Lender has received at least two (2) Business Days' prior notice of such Advance; or

(b) notwithstanding anything in clause (a) to the contrary, following the occurrence and during the continuation of an Early Termination Event, the Interest Rate for all Advances shall be a rate equal to the Default Rate; or

(c) for a Swing Advance, a rate equal to the Base Rate plus the Applicable Margin.

"Interest Reset Date" means the Business Day which is two (2) Business Days prior to the first day of each Settlement Period.

"Investment" means, with respect to any Person, any direct or indirect loan, advance or investment by such Person in any other Person, whether by means of share purchase, capital contribution, loan or otherwise, excluding the acquisition of assets pursuant to the Purchase Agreement and excluding commission, travel and similar advances to officers, employees and directors made in the ordinary course of business.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Joinder Agreement" means a joinder agreement substantially in the form set forth in Exhibit D hereto pursuant to which a new Lender Group becomes party to this Agreement.

"KeyBank" means KeyBank National Association, in its capacity as a Lender, as a Managing Agent and as Administrative Agent, and its successors or assigns.

"Key Man Event" means (i) the failure to have at least three Approved Officers serving in the capacity of executive officers of the Originator and actively involved in the operation of the Originator and (ii) such failure shall have continued for 180 consecutive days or more.

"Last Out Loan" means a Loan that (a) constitutes an Eligible Loan which is a First Lien Loan, (b) is secured on a pari passu basis with a First Out Loan by a perfected, first priority security interest in all or substantially all of the assets of the related Obligor, and (c) following the occurrence of a specified event or trigger under the applicable Loan Documents, will be paid only after all or a portion of the related First Out Loan issued by the same Obligor has been paid in full, in accordance with a specified priority of payment; provided, however, that if (i) the Borrower holds 100% of the interests in both the Last Out Loan and related First Out Loan of an Obligor, or (ii) 100% of the interests in both the Last Out Loan and the related First Out Loan of an Obligor are held by the Borrower and its Affiliates, in accordance with that certain exemptive order granted by the SEC to the Originator in July 2012 to the extent that such order remains applicable to Originator and its Affiliates, then in either case, both Loans will be considered to be First Lien Loans provided all other requirements of the definition of a First Lien Loan are satisfied.

"Lender Group" means any group consisting of a Lender and its related Managing Agent.

"Lenders" is defined in the preamble hereto.

"Leverage Ratio" means, for any Eligible Loan, the ratio of Total Funded Debt to TTM EBITDA of such Eligible Loan.

"Lien" means, with respect to any Collateral, (a) any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such Collateral, or (b) the interest of a vendor or lessor under any conditional sale agreement, financing loan or other title retention agreement relating to such Collateral.

"Liquidation Expenses" means, with respect to any Defaulted Loan or Charged-Off Loan, the aggregate amount of out-of-pocket expenses reasonably incurred by the Borrower or on behalf of the Borrower by the Servicer (including amounts paid to any subservicer) in connection with the repossession, refurbishing and disposition of any related assets securing such Loan including the attempted collection of any amount owing pursuant to such Loan.

"Loan" means any senior or subordinate loan arising from the extension of (or participation in) credit to an Obligor by the Originator in the ordinary course of the Originator's business.

"Loan Documents" means, with respect to any Loan, the related promissory note and any related loan agreement, security agreement, mortgage, assignment of mortgage, assignment of Loans, all guarantees, and UCC financing statements and continuation statements (including amendments or modifications thereof) executed by the Obligor thereof or by another Person on the Obligor's behalf in respect of such Loan and related promissory note, including, without limitation, general or limited guaranties.

"Loan File" means, with respect to any Loan, each of the Loan Documents related thereto.

"Loan List" means the Loan List provided by the Borrower to the Administrative Agent and the Collateral Custodian, as set forth in Schedule II hereto (which shall include the specific documents that should be included in each Loan File), as the same may be changed from time to time in accordance with the provisions hereof.

"Lock-Box" means a post office box to which Collections are remitted for retrieval by a Lock-Box Bank and deposited by such Lock-Box Bank into a Lock-Box Account.

"Lock-Box Account" means an account, subject to a Deposit Account Control Agreement, maintained in the name of the Borrower for the purpose of receiving Collections at a Lock-Box Bank.

"Lock-Box Bank" means any of the banks or other financial institutions holding one or more Lock-Box Accounts.

"Managing Agent" means, as to any Lender, the financial institution identified as such on the signature pages hereof or in the applicable Assignment and Acceptance or Joinder Agreement.

"Mandatory Prepayment" is defined in Section 2.4(a).

"Market Servicing Fee" is defined in Section 7.20.

"Market Servicing Fee Differential" means, on any date of determination, an amount equal to the positive difference between the Market Servicing Fee and Servicing Fee.

"Material Adverse Change" means, with respect to any Person, any material adverse change in the business, condition (financial or otherwise), operations, performance, properties or prospects of such Person.

"Material Adverse Effect" means, with respect to any event or circumstance, an event or circumstance which would have or would be reasonably expected to have a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance or properties of the Servicer or the Borrower, (b) the validity, enforceability or collectibility of this Agreement or any other Transaction Document or any Liquidity Agreement or the validity, enforceability or collectibility of the Loans, (c) the rights and remedies of the Administrative Agent or any Secured Party under this Agreement or any Transaction Document or any Liquidity Agreement or (d) the ability of the Borrower or the Servicer to perform its obligations under this Agreement or any other Transaction Document, or (e) the status, existence, perfection, priority, or enforceability of the Administrative Agent's or Secured Parties' interest in the Collateral.

"Maturity Date" means the date that is two years after the Termination Date. The Advances Outstanding will be due and payable in full on the Maturity Date.

"Maximum Lawful Rate" is defined in Section 2.6(e).

"Mezzanine Loan" means a Loan or any assignment of, or participation interest or other interest in, a Loan that is not a First Lien Loan, First Out Loan, First Lien Qualifying Covenant-Lite Loan, Second Lien Loan, Last Out Loan or Second Lien Qualifying Covenant-Lite Loan.

"Monthly Report" is defined in Section 7.11(a).

"Moody's" means Moody's Investors Service, Inc., and any successor thereto.

"Moody's Industry Classifications" means the classifications as set forth in Exhibit N. The classification under which an Eligible Loan is categorized shall be determined on the date of origination and may be updated from time to time thereafter in the reasonable discretion of the Borrower.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA that is or was at any time during the current year or the immediately preceding five years contributed to by the Borrower or any ERISA Affiliate on behalf of its employees.

"1940 Act" is defined in Section 4.1(x).

"Net Worth" means, with respect to the Performance Guarantor, the total of net assets

(determined in accordance with GAAP) plus Subordinated Debt (determined in accordance with GAAP, but excluding for purposes of testing compliance with Section 7.18(a)(xiv) the impact of the election of ASC 825 or similar accounting guideline with respect to determining the fair value of the debt of the Performance Guarantor on a consolidated basis (for avoidance of doubt, the intent of this language is to cause the debt of the Performance Guarantor to be valued at par value rather than fair value)), less the total amount of any intangible assets, including without limitation, goodwill.

"Non-Controlling Loan" means an Eligible Loan that (a) is syndicated or participated to or otherwise has a lender group of more than one lender, (b) in respect of which the Borrower, alone or together with its Affiliates, is not able to control the outcome of decisions or determinations required to be made by a specified threshold of lenders under the related Loan Documents (other than any such decision or determination required to be taken by all lenders), (c) the Borrower (i) is a lender as documented in the underlying credit agreement (including pursuant to an assignment in accordance with the terms of such underlying credit agreement) or (ii) has acquired a participation interest in the Loan as documented in a participation agreement and (d) does not meet all of the criteria set forth in the definition of "Broadly Syndicated Loan."

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Qualified Loans" shall mean Excess Leverage Loans, (i) the Obligor of which does not have a TTM EBITDA of at least $50,000,000, or (ii) the market value of which is not determined by either (x) the bid price of at least one Approved Dealer, (y) if such Loan is traded on an exchange, the closing price most recently posted on such exchange, or (z) a price designated by an Approved Pricing Service.

"Non-Renewing Lender" is defined in Section 2.4(b).

"Notes" is defined in Section 2.5(a).

"Obligations" means all loans, advances, debts, liabilities and obligations, for monetary amounts owing by the Borrower to the Lenders, the Administrative Agent, the Managing Agents or any of their assigns, as the case may be, whether due or to become due, matured or unmatured, liquidated or unliquidated, contingent or non-contingent, and all covenants and duties regarding such amounts, of any kind or nature, present or future, arising under or in respect of any of this Agreement, any other Transaction Document or any Fee Letter delivered in connection with the transactions contemplated by this Agreement, or any Hedging Agreement, as amended or supplemented from time to time, whether or not evidenced by any separate note, agreement or other instrument. This term includes, without limitation, all principal, interest (including interest that accrues after the commencement against the Borrower of any action under the Bankruptcy Code), Breakage Costs, Hedge Breakage Costs, fees, including, without limitation, any and all arrangement fees, loan fees, facility fees, and any and all other fees, expenses, costs or other sums (including attorney costs) chargeable to the Borrower under any of the Transaction Documents or under any Hedging Agreement.

"Obligor" means, with respect to any Loan, the Person or Persons obligated to make

payments pursuant to such Loan, including any guarantor thereof.

"Officer's Certificate" means a certificate signed by any officer of the Borrower or the Servicer, as the case may be, and delivered to the Administrative Agent.

"Operating Account" means the Borrower's operating account number 138831 at The Bank of New York Mellon Trust Company, N.A. or such other account subject to a Deposit Account Control Agreement and maintained at such bank as may be consented to from time to time by the Administrative Agent in its reasonable discretion.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Borrower or the Servicer, as the case may be, and who shall be reasonably acceptable to the Administrative Agent.

"Originator" means Gladstone Capital Corporation, a Maryland corporation.

"Originator-Agented Loan" means a Transferred Loan for which the Originator acts as administrative agent under the related Loan Documents.

"Outstanding Loan Balance" means with respect to any Loan, the then outstanding principal balance thereof, provided, however, that with respect to Current Pay Loans, the "Outstanding Loan Balance" of such Loans shall be equal to 70% of the outstanding principal balance thereof.

"Participant" is defined in Section 11.1(f).

"Payment Date" means the ninth (9th) day of each calendar month or, if such day is not a Business Day, the next succeeding Business Day; provided that for purposes of distributions required pursuant to Section 2.8(a)(viii) only, "Payment Date" shall mean any Business Day.

"Performance Guarantor" is defined in the Performance Guaranty.

"Performance Guaranty" means the Amended and Restated Performance Guaranty dated as of July 19, 2004, by the Originator in favor of the Borrower and the Administrative Agent, as amended by (i) that certain Amendment No. 1 to Amended and Restated Performance Guaranty dated as of May 15, 2009, (ii) that certain Amendment No. 2 to Amended and Restated Performance Guaranty dated as of March 15, 2010, (iii) that certain Amendment No. 3 to Amended and Restated Performance Guaranty dated as of July 10, 2019 and (iv) that certain Amendment No. 4 to Amended and Restated Performance Guaranty dated as of May 13, 2021, and as the same may from time to time be further amended, restated, supplemented, waived or modified.

"Permitted Holder" means (a) David Gladstone, (b) spouses, parents and grandparents and any lineal descendants (including adopted children and their lineal descendants) of any Person described in the foregoing clause (a), and (c) any personal investment vehicle, trust or entity owned by, or established for the benefit of, or the estate of, any Person described in the foregoing clauses (a) through (b).

"Permitted Investments" means any one or more of the following types of investments:

(a) marketable obligations of the United States, the full and timely payment of which are backed by the full faith and credit of the United States and that have a maturity of not more than 270 days from the date of acquisition;

(b) marketable obligations, the full and timely payment of which are directly and fully guaranteed by the full faith and credit of the United States and that have a maturity of not more than 270 days from the date of acquisition;

(c) bankers' acceptances and certificates of deposit and other interest-bearing obligations (in each case having a maturity of not more than 270 days from the date of acquisition) denominated in dollars and issued by any bank with capital, surplus and undivided profits aggregating at least $100,000,000, the short-term obligations of which are rated A-1 by S&P and P-1 by Moody's;

(d) repurchase obligations with a term of not more than ten (10) days for underlying securities of the types described in clauses (a), (b) and (c) above entered into with any bank of the type described in clause (c) above;

(e) commercial paper rated at least A-1 by S&P and P-1 by Moody's; and

(f) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies incorporated under the laws of the United States or any state thereof (or domestic branches of any foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities; provided, however that at the time such investment, or the commitment to make such investment, is entered into, the short-term debt rating of such depository institution or trust company shall be at least A-1 by S&P and P-1 by Moody's.

"Permitted Liens" means (i) Liens created pursuant to the Transaction Documents in favor of the Administrative Agent, as agent for the Secured Parties, (ii) Liens created under the Loan Documents in favor of the Originator and its assigns, or (iii) Permitted Working Capital Liens.

"Permitted Loan Amendment" shall mean, (1) as to an otherwise Eligible Loan, an amendment to the applicable Loan Documents:

(1) (a) the effect of which is to extend the time for payment of principal due solely to the scheduled maturity of such Loan in the Borrower's good faith judgment to prevent prepayment, (b) the effect of which is the deferral or capitalization of interest payments if the remaining cash interest payable on such Loan meets the Eligibility Criteria and includes a minimum 8% cash pay on at least a quarterly basis, (c) reschedules, extends or postpones any payment or mandatory prepayment of principal on such Loan, provided that no such extension, postponement, reduction or deferral of principal is greater than or equal to 10.0% of the original principal amount of such Loan owned by the Borrower and is due and payable by the related Obligor on or before the scheduled maturity of such Loan, or (d) that otherwise changes the interest rate, provides for interest only payments, changes the principal payments or principal amortization period, and/or otherwise changes the maturity date for such Eligible Loan, in each

case, other than as provided in clauses (a) through (c) above (e.g., a shortening of the maturity date or an extension of the maturity date coupled with a change in the principal amortization period); provided, that any such amendment described in this clause (d) must be (A) consistent with prudent lending practices and then current market conditions, as reasonably determined by Borrower, and (B) consented to by the Administrative Agent (which consent, for avoidance of doubt, may be in the form of an electronic communication) in its reasonable discretion; provided, that, if notice of any amendment described in this clause (d) shall have been given to the Administrative Agent and each Lender (which notice, for avoidance of doubt, may be in the form of an electronic communication), and no response shall have been received from the Administrative Agent within five (5) Business Days, the Administrative Agent shall be deemed to have consented to such amendment;

(2) that is not undertaken more than once in any twelve (12) month period with respect to any Loan; and

(3) with respect to which the Borrower (or the Servicer on its behalf) has provided and continues to provide to the Administrative Agent the information required by Section 5.1(v).

"Permitted Working Capital Lien" means, with respect to an Obligor that is a borrower under a First Lien Loan, a security interest granted to secure a working capital loan for such Obligor in the accounts receivable and/or inventory (and the proceeds thereof) of such Obligor and any of its subsidiaries that are guarantors of such working capital loan; provided, that (i) such First Lien Loan has a junior priority lien on such accounts receivable and/or inventory (and the proceeds thereof), and (ii) such working capital facility is not secured by any other assets of such Obligor and does not benefit from any standstill rights or other similar creditor rights agreements (other than customary rights) with respect to any other assets of such Obligor.

"Person" means an individual, partnership, corporation (including a statutory trust), limited liability company, joint stock company, trust, unincorporated association, sole proprietorship, joint venture, government (or any agency or political subdivision thereof) or other entity.

"PIK Loan" means a Loan to an Obligor, which provides for a portion of the interest that accrues thereon to be added to the principal amount of such Loan for some period of the time prior to such Loan requiring the cash payment of interest on a monthly or quarterly basis and which pays less than SOFR plus six and one-half percent (6.5%) per annum current interest in cash.

"Post-Termination Revolver Loan Advances" means an advance by the Lenders, made on or following the Revolver Loan Funding Date, which may be used for the sole purpose of funding committed advances requested by Obligors under the Revolver Loans.

"Preferred Stock" means outstanding shares of any series of preferred stock issued by the Performance Guarantor.

"Prime Rate" means the rate publicly announced by KeyBank from time to time as its prime rate in the United States, such rate to change as and when such designated rate changes. The Prime Rate is not intended to be the lowest rate of interest charged by KeyBank in connection with extensions of credit to debtors.

"Principal Collections" means any and all amounts received in respect of any principal due and payable under any Transferred Loan from or on behalf of Obligors that are deposited into the Collection Account or the GLAD Agent Account, or received by the Borrower or on behalf of the Borrower by the Servicer or Originator in respect of the Transferred Loans, including, without limitation, proceeds of sales and any hedge termination payments, in the form of cash, checks, wire transfers, electronic transfers or any other form of cash payment.

"Proceeds" means, with respect to any Collateral or Servicer Collateral, whatever is receivable or received when such Collateral or Servicer Collateral, as applicable, is sold, collected, liquidated, foreclosed, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, including all rights to payment with respect to any insurance relating to such Collateral or Servicer Collateral.

"Pro-Rata Share" means, with respect to any Lender on any day, the percentage equivalent of a fraction the numerator of which is such Lender's Commitment and the denominator of which is the Group Advance Limit of the related Lender Group.

"Proskauer Opinion" means the "non-consolidation" opinion letter of Proskauer Rose LLP delivered on May 13, 2021, as such opinion letter may be modified, supplemented, replaced or confirmed in any subsequent opinion letter covering such subject matter delivered to the Administrative Agent.

"Purchase Agreement" means the Third Amended and Restated Purchase and Sale Agreement dated as of the Restatement Date, between the Originator and the Borrower and as the same may from time to time be amended, restated, supplemented, waived or modified.

"Purchase Date" is defined in the Purchase Agreement.

"Purchased Loan Balance" means as of any date of determination and any Transferred Loan, the lesser of (i) the Outstanding Loan Balance of such Loan as of such date and (ii) the Fair Market Value of such Loan.

"Purchasing Lender" is defined in Section 11.1(b).

"Qualified Institution" is defined in Section 7.4(e).

"Qualifying Covenant-Lite Loan" means a Covenant-Lite Loan (a) the Obligor of which has a TTM EBITDA of at least $50,000,000 and (b) the market value of which is determined by either (x) the bid price of at least one Approved Dealer, (y) if such Loan is traded on an exchange, the closing price most recently posted on such exchange or (z) a price designated by an Approved Pricing Service.

"Real Estate Loan" means a Transferred Loan that is secured primarily by a mortgage, deed of trust or similar lien on commercial real estate (other than hotels, restaurants and casinos) or residential real estate.

"Records" means, with respect to any Transferred Loans, all documents, books, records and other information (including without limitation, computer programs, tapes, disks, punch cards,

data processing software and related property and rights) maintained with respect to any item of Collateral and the related Obligors, other than the Loan Documents.

"Recoveries" means, with respect to any Defaulted Loan or Charged-Off Loan, Proceeds of the sale of any Related Property, Proceeds of any related Insurance Policy, and any other recoveries with respect to such Loan and Related Property, and amounts representing late fees and penalties, net of Liquidation Expenses and amounts, if any, received that are required to be refunded to the Obligor on such Loan.

"Register" is defined in Section 11.1(d).

"Regulatory Change" is defined in Section 2.12(a).

"Related Property" means, with respect to a Loan, any property or other assets of the Obligor thereunder pledged as collateral to the Originator to secure the repayment of such Loan.

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

"Replacement Lender" is defined in Section 2.15.

"Reporting Date" means the date that is two (2) Business Days prior to each Payment Date.

"Repurchase Price" means for any Transferred Loan purchased by the Servicer pursuant to Section 7.7, an amount equal to the outstanding principal balance of such Loan as of the date of purchase, plus all accrued and unpaid interest on such Loan.

"Required Equity Investment" means the minimum amount of equity investment in the Borrower which shall be maintained by the Originator, in the form of Eligible Loans and/or cash having an outstanding principal balance at all times prior to the Termination Date of an amount equal to the greater of (i) $100,000,000 or (ii) the sum of the Purchased Loan Balances of the Eligible Loans made to the six Obligors having the largest Purchased Loan Balances. For purposes of calculating the Required Equity Investment, all Loans included in the Collateral or to become part of the Collateral the Obligor of which is an Affiliate of another Obligor shall be aggregated with all Loans of such other Obligor.

"Required Lenders" means at a particular time, Lenders with Commitments (including, for this purpose, Non-Renewing Lenders, who shall be deemed to have Commitments equal to their Lender Group's Advances Outstanding at such time) in excess of 66 2/3 % of the Facility Amount. The Commitments and any outstanding Advances of any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Minimum Obligors Test" means a test (a) which shall not apply if the Aggregate Outstanding Loan Balance is less than $100,000,000 and (b) is satisfied if, if the Aggregate Outstanding Loan Balance is (i) between $100,000,000 and $150,000,000, there shall be no fewer than 20 Obligors included in the Collateral and (ii) $150,000,001 or more, there shall be no fewer than 25 Obligors included in the Collateral.

"Required Reports" means collectively, the Monthly Report, the Servicer's Certificate, the annual and quarterly financial statements of the Servicer, the Originator or the Borrower and the quarterly valuation reports, in each case, required to be delivered to the Borrower, the Managing Agents, the Administrative Agent and/or the Backup Servicer pursuant to Section 7.11 hereof.

"Responsible Officer" means, as to the Borrower, David Gladstone, Michael LiCalsi, Robert Marcotte, Jay Beckhorn or Nicole Schaltenbrand and as to any other Person, any officer of such Person with direct responsibility for the administration of this Agreement and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject. The Borrower may designate other Responsible Officers from time to time by notice to the Administrative Agent.

"Restatement Date" means May 13, 2021

"Revolver Advance" means an Advance made by a Lender pursuant to Section 2.1(a).

"Revolver Loan" means each Loan with respect to which the Borrower has a revolving credit commitment to advance amounts to the applicable Obligor during a specified term.

"Revolver Loan Funding" is defined in Section 2.14.

"Revolver Loan Funding Account" is defined in Section 2.14.

"Revolver Loan Funding Account Shortfall" means, on any date, the amount, if any, by which the Revolver Loan Unfunded Commitment Amount at such time exceeds the aggregate amount on deposit in the Revolver Loan Funding Accounts.

"Revolver Loan Funding Account Surplus" means, on any date, the amount, if any, by which the amount on deposit in the Revolver Loan Funding Accounts exceeds the Revolver Loan Unfunded Commitment Amount at such time.

"Revolver Loan Funding Date" means the Termination Date, if Revolver Loans are outstanding on such date.

"Revolver Loan Funding Fee" is defined in Section 2.14.

"Revolver Loan Unfunded Commitment Amount" means, at any time, the aggregate unfunded commitments under the Revolver Loans at such time.

"Revolving Period" means the period commencing on the Restatement Date and ending on the day immediately preceding the Termination Date.

"RIC/BDC Requirements" means the requirements the Performance Guarantor must satisfy to maintain its status as a "business development company," within the meaning of the 1940 Act, and its election to be treated as a "regulated investment company" under the Code.

"Risk Rating" means, with respect to any Loan at any time, if the Obligor under such Loan is at such time (i) rated by both S&P and Moody's, the lower of such ratings, (ii) rated by either

S&P or Moody's, such rating or (iii) not rated by either S&P or Moody's, the rating determined by the Servicer's risk rating model.

"Rolling Three-Month Charged-Off Ratio" means, for any day, the rolling three period average Charged-Off Ratio for the three immediately preceding Settlement Periods.

"Rolling Three-Month Default Ratio" means, for any day, the rolling three period average Default Ratio for the three immediately preceding Settlement Periods.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person subject to Sanctions by virtue of operating or being organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Scheduled Payment" means, on any Determination Date, with respect to any Loan, each monthly payment (whether principal, interest or principal and interest) scheduled to be made by the Obligor thereof after such Determination Date under the terms of such Loan.

"Second Lien Loan" means a Loan (other than a First Lien Loan) that is entitled to the benefit of a first and/or second lien and first and/or second priority perfected security interest on all or substantially all of the assets of the respective Obligors. For the avoidance of doubt, Last Out Loans are considered Second Lien Loans.

"Second Lien Qualifying Covenant Lite Loan" means a Second Lien Loan which is a Qualifying Covenant-Lite Loan.

"Secured Party" means (i) each Lender, (ii) each Managing Agent, and (iii) each Hedge Counterparty that is either a Lender or an Affiliate of a Lender if that Affiliate executes a counterpart of this Agreement agreeing to be bound by the terms of this Agreement applicable to a Secured Party.

"Servicer" means Gladstone Management Corporation, a Delaware corporation, and its permitted successors and assigns.

"Servicer Advance" means an advance of Scheduled Payments made by the Servicer pursuant to Section 7.5.

"Servicer Collateral" is defined in Section 6.1(b).

"Servicer Termination Event" is defined in Section 7.18.

"Servicer's Certificate" is defined in Section 7.11(b).

"Servicing Duties" means those duties of the Servicer which are enumerated in Section 7.2.

"Servicing Fee" means, for each Payment Date, an amount equal to the sum of the products, for each day during the related Settlement Period, of (i) the Outstanding Loan Balance of each Loan as of the preceding Determination Date, (ii) the applicable Servicing Fee Rate, and (iii) a fraction, the numerator of which is 1 and the denominator of which is 360.

"Servicing Fee Limit Amount" means, for each Payment Date, an amount equal to 50% of the Servicing Fee for the related Settlement Period.

"Servicing Fee Rate" means a rate equal to 1.50% per annum.

"Servicing Records" means all documents, books, records and other information (including, without limitation, computer programs, tapes, disks, data processing software and related property rights) prepared and maintained by the Servicer with respect to the Transferred Loans and the related Obligors.

"Settlement Period" means each period from and including a Payment Date to but excluding the following Payment Date.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Advance" means each Advance bearing interest at a rate based upon the Adjusted Term SOFR Rate.

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

"Solvent" means, as to any Person at any time, having a state of affairs such that all of the following conditions are met: (a) the fair value of the property owned by such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (b) the present fair salable value of the property owned by such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed,

contingent and unliquidated liabilities) as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital.

"Spread" means, with respect to Floating Rate Loans, the cash interest spread of such Floating Rate Loan over the Adjusted Term SOFR Rate.

"Structured Finance Obligation" means any Loan or security the payment or repayment of which is based primarily upon the collection of payments from a specified pool of financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period, together with any rights or other assets designed to assure the servicing or timely distribution of proceeds to security holders, including, in any event, any project finance security, any asset backed security and any future flow security.

"Subordinated Debt" means any debt (i) that is subordinated in right of payment to other debt of the Performance Guarantor and (ii) does not require any payment or prepayment of principal thereon prior to the Maturity Date, including Preferred Stock.

"Successor Servicer" is defined in Section 7.19(a).

"Sunflower" means Sunflower Bank, N.A., d/b/a First Foundation Bank, in its capacity either as a Lender or in its individual capacity, as applicable, and its successors or assigns.

"Supplemental Interests" means, with respect to any Transferred Loan, any warrants, equity or other equity interests or interests convertible into or exchangeable for any such interests received by the Originator from the Obligor in connection with such Transferred Loan.

"Swap Breakage and Indemnity Amounts" means any early termination payments, taxes, indemnification payments and any other amounts owed to a Hedge Counterparty under a Hedging Agreement that do not constitute monthly payments.

"Swing Advance" means an Advance made by the Swingline Lender pursuant to Section 2.1(b).

"Swing Prepayment Amount" is defined in Section 12.17(e).

"Swingline Lender" means KeyBank, in its capacity as lender of Swing Advances hereunder.

"Taxes" means any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest, penalties, and additions thereto) that are imposed by any Government Authority.

"Termination Date" means the earliest to occur of (a) the date declared by the Administrative Agent or occurring automatically in respect of the occurrence of an Early Termination Event pursuant to Section 8.1, (b) a date selected by the Borrower upon at least thirty

(30) days' prior written notice to the Administrative Agent and each Managing Agent and (c) the Commitment Termination Date.

"Termination Notice" is defined in Section 7.18.

"Term SOFR" means for any calculation with respect to a SOFR Advance, the Term SOFR Reference Rate on the day (such day, the "Lookback Day") that is two SOFR Business Days prior to the first day of such Settlement Period (and rounded in accordance with the Administrative Agent's customary practice), as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Lookback Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding SOFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding SOFR Business Day is not more than three SOFR Business Days prior to such Lookback Day.

"Term SOFR Administrator" means CBA (or a successor administrator of the Term SOFR Reference Rate, as selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR for a period of 30 days.

"Total Funded Debt" means, with respect to any Obligor, at any time the same is to be determined, the sum (without duplication) at such time of (a) all indebtedness for borrowed money of such Obligor and its subsidiaries to Borrower; plus (b) all indebtedness for borrowed money of the Obligor and its subsidiaries to any creditor other than the Borrower; provided, however, that any indebtedness for borrowed money which is (x) subordinated in right of payment of the Loans to such Obligor and (y) owed to a creditor other than the Originator or any of its Affiliates shall be excluded from this clause (b); plus (c) all indebtedness of any other Person, whether secured or unsecured, which (i) is directly or indirectly guaranteed by the Obligor or any of its subsidiaries, (ii) the Obligor or any of its subsidiaries has agreed (contingently or otherwise) to purchase or otherwise acquire, or (iii) the Obligor or any of its subsidiaries has otherwise assured a creditor against loss; provided, however, that any indebtedness which is (A) subordinated in right of payment of the Loans to such Obligor and (B) owed to a creditor other than the Originator or any of its Affiliates shall be excluded from this clause (c).

"Transaction Documents" means this Agreement, the Purchase Agreement, all Hedging Agreements, the Custody Agreement, ~~the Backup Servicing Agreement,~~ the Deposit Account Control Agreements for the Collection Account, the Operating Account and the GLAD Agent Account, the Performance Guaranty and any additional document, letter, fee letter, certificate, opinion, agreement or writing the execution of which is necessary or incidental to carrying out the terms of the foregoing documents.

"Transferred Loans" means each Loan that is acquired or in which an interest is acquired by the Borrower under the Purchase Agreement and all Loans received by the Borrower in respect

of the Required Equity Investment. Any Transferred Loan that is (i) repurchased or reacquired by the Originator pursuant to the terms of Section 6.1 of the Purchase Agreement, (ii) purchased by the Servicer pursuant to the terms of Section 7.7 or (iii) otherwise released from the lien of this Agreement pursuant to Section 6.3 shall not be treated as a Transferred Loan for purposes of this Agreement (provided, that the purchase or repurchase of any Defaulted Loan or Charged-Off Loan shall not alter such Transferred Loan's status as a Defaulted Loan or Charged-Off Loan for purposes of calculating ratios for periods occurring prior to the purchase or repurchase of such Transferred Loan).

"Transition Costs" means the reasonable costs and expenses incurred by the Backup Servicer in transitioning to Servicer; provided, however, that the Administrative Agent's consent shall be required if such Transition Costs exceed $50,000.00 in the aggregate.

"TTM EBITDA" means, with respect to any Obligor, as of any particular date, the EBITDA of such Obligor for the preceding twelve-month period.

"UCC" means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction or, if no jurisdiction is specified, the State of New York.

"Undisclosed Administration" means in relation to a Lender or its parent company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such person is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"United States" means the United States of America.

"Unmatured Termination Event" means an event that, with the giving of notice or lapse of time, or both, would become an Early Termination Event.

"Unreimbursed Servicer Advances" means, at any time, the amount of all previous Servicer Advances (or portions thereof) as to which the Servicer has not been reimbursed as of such time pursuant to Section 2.8 and that the Servicer has determined in its sole discretion will not be recoverable from Collections with respect to the related Transferred Loan.

"Unused Fee" means, for any Settlement Period, an amount equal to the sum of the following for each day during such Settlement Period: (i) 1.00% per annum on the unused amount of the Commitments for such day if such unused amount is more than sixty percent (60%), (ii) 0.60% per annum on the unused amount of the Commitments for such day if such unused amount is more than thirty percent (30%) and equal to or less than sixty percent (60%), (iii) 0.45% per annum on the unused amount of the Commitments for such day if such unused amount is equal to or less than thirty percent (30%).

"Webster Bank" means Webster Bank, N.A., in its capacity either as a Lender or in its individual capacity, as applicable, and its successors or assigns.

"Weighted Average Fixed Coupon" means, as of any date of determination, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the cash

interest coupon of each Fixed Rate Loan (excluding Defaulted Loans) as of such date by the Outstanding Loan Balance of such Loans as of such date, dividing such sum by the aggregate Outstanding Loan Balance of all such Fixed Rate Loans and rounding up to the nearest 0.01%. For the purpose of calculating the Weighted Average Fixed Coupon, all Fixed Rate Loans that are not currently paying cash interest shall have an interest rate of 0%.

"Weighted Average Floating Spread" means, as of any date of determination, the number, expressed as a percentage, obtained by summing the products obtained by multiplying, in the case of each Floating Rate Loan (excluding Defaulted Loans) on an annualized basis, the Spread of such Loans (including commitment, letter of credit and all other fees), by the Outstanding Loan Balance of such Loans as of such date and dividing such sum by the aggregate Outstanding Loan Balance of all such Floating Rate Loans and rounding the result up to the nearest 0.01%; provided that the Spread of any Revolver Loan which is not fully funded shall be the sum of:

(a) the product of (1) the Spread payable on the funded portion of such Revolver Loan and (2) the percentage equivalent of a fraction the numerator of which is equal to the funded portion of such Revolver Loan and the denominator of which is equal to the commitment amount of such Revolver Loan; plus

(b) the product of (1) the scheduled amounts (other than interest) of commitment fee, unused fee and/or facility fee payable on the unfunded portion of such Revolver Loan less any withholding tax, if any, on such fees and (2) the percentage equivalent of a fraction the numerator of which is equal to the Revolver Loan Unfunded Commitment Amount of such Revolver Loan and the denominator of which is equal to the aggregate commitment amount of such Revolver Loan.

"Weighted Average Life" means, with respect to the Transferred Loans as of any determination date, (i) the quotient obtained by dividing (A) the sum of the amounts calculated for each month (beginning with the month in which such determination is being made and ending with the month in which the last principal payment is scheduled to be received with respect to the Transferred Loans), which amount for each such month shall be equal to the product of (x) the scheduled principal payment amount for the Transferred Loans for such month, multiplied by (y) the number of months that such month occurs from the month in which such determination date occurs (e.g., the month in which such determination date occurs shall have a value of 1, the month occurring immediately after the month in which such determination date occurs shall have a value of 2 etc.) by (B) the total amount of all scheduled principal payments to be received under the Transferred Loans as of such determination date, divided by (ii) 12.

"Weighted Average Spread" means, as of any date of determination, an amount (rounded up to the next 0.01%) equal to the weighted average of (a) for Floating Rate Loans, the Weighted Average Floating Spread of the Floating Rate Loans and (b) for Fixed Rate Loans, the excess of the Weighted Average Fixed Coupon of the Fixed Rate Loans over the then-current weighted average strike rate under the Hedge Transactions, or, if there are no Hedge Transactions outstanding, over the then current Adjusted Term SOFR Rate.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to

time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"WSFS" means Wilmington Savings Fund Society, FSB, in its capacity either as a Lender or in its individual capacity, as applicable, and its successors or assigns.

Section 1.2 Other Terms.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP. To the extent any change in GAAP after the Restatement Date resulting from the adoption of international accounting standards in the United States affects any computation or determination required to be made under or pursuant to this Agreement, including any computation or determination made with respect to the Borrower or Servicer's compliance with any covenant or condition hereunder, such computation or determination shall be made as if such change in GAAP had not occurred. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

Section 1.3 Computation of Time Periods.

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

Section 1.4 Interpretation.

In each Transaction Document, unless a contrary intention appears:

(i) the singular number includes the plural number and vice versa;

(ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the Transaction Document;

(iii) reference to any gender includes each other gender;

(iv) reference to any agreement (including any Transaction Document), document or instrument means such agreement, document or instrument as amended, supplemented or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of the other Transaction Documents and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement therefor; and

(v) reference to any Applicable Law means such Applicable Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any section or other provision of any Applicable Law means that provision of such Applicable Law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision.

Section 1.5 SOFR Notification.

The interest rate on Advances may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, the Adjusted Term SOFR Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, the Adjusted Term SOFR Rate or Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, the Adjusted Term SOFR Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR, the Adjusted Term SOFR Rate or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use or administration of Term SOFR.

ARTICLE II

ADVANCES

Section 2.1 Advances.

(a) Revolver Advances. On the terms and conditions hereinafter set forth, the Borrower may, by delivery of a Funding Request to the Administrative Agent and each Managing Agent, from time to time on any Business Day during the Revolving Period, at its option, request that the Lenders make advances (each, an "Advance") to it in an amount which, at any time, shall not exceed the Availability in effect on the related Funding Date; provided, however, that the Borrower may not, without the consent of each Lender, request more than five (5) Advances per

calendar month Such Funding Request shall be delivered not later than 12:00 noon (New York City time) on the date which is two (2) Business Days prior to the requested Funding Date. Upon receipt of such Funding Request, each Managing Agent shall promptly forward such Funding Request to its related Lenders, and the applicable portion of the Advance will be made by the Lenders in such Lender Group in accordance with their Pro-Rata Shares. Notwithstanding anything contained in this Section 2.1 or elsewhere in this Agreement to the contrary, no Lender shall be obligated to make any Advance in an amount that would result in the aggregate Advances then funded by such Lender exceeding its Commitment then in effect. The obligation of each Lender to remit its Pro-Rata Share of any such Investment shall be several from that of each other Lender, and the failure of any Lender to so make such amount available to the Borrower shall not relieve any other Lender of its obligation hereunder. Each Advance to be made hereunder shall be made ratably among the Lender Groups in accordance with their Group Advance Limits.

(b) Swing Advances. In addition to the foregoing, the Swingline Lender shall from time to time on any Business Day during the Revolving Period (but not more than three (3) times per calendar month), upon the request of the Borrower by delivery of a Funding Request to the Administrative Agent, if the conditions precedent in Article III have been satisfied, make Swing Advances to the Borrower in an aggregate principal amount at any time outstanding not exceeding $35,000,000; provided that, immediately after such Swing Advance is made, the aggregate principal amount of all Revolver Advances and Swing Advances shall not exceed the lesser of the Facility Amount or the Borrowing Base at such time, nor shall the aggregate Advances Outstanding of the Swingline Lender exceed its Commitment. Each Swing Advance under this Section 2.1(b) shall be in an aggregate principal amount of $2,000,000 or any larger multiple of $1,000,000. Within the foregoing limits, the Borrower may borrow under this Section 2.1(b), prepay and reborrow under this Section 2.1(b) at any time before the Termination Date. Solely for purposes of calculating fees under Section 2.7, Swing Advances shall not be considered a utilization of an Advance of the Swingline Lender or any other Lender hereunder. At any time, upon the request of the Swingline Lender, each Lender other than the Swingline Lender shall, on the third Business Day after such request is made, purchase a participating interest in Swing Advances in an amount equal to its Applicable Percentage of such Swing Advances. On such third Business Day, each Lender will immediately transfer to the Swingline Lender, in immediately available funds, the amount of its participation. Whenever, at any time after the Swingline Lender has received from any such Lender its participating interest in a Swing Advance, the Administrative Agent receives any payment on account thereof, the Administrative Agent will distribute to such Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded); provided, however, that in the event that such payment received by the Administrative Agent is required to be returned, such Lender will return to the Administrative Agent any portion thereof previously distributed by the Administrative Agent to it. Each Lender's obligation to purchase such participating interests shall be absolute and unconditional and shall not be affected by any circumstance, including: (i) any set-off, counterclaim, recoupment, defense or other right which such Lender or any other Person may have against the Swingline Lender requesting such purchase or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or the termination of the Commitments; (iii) any adverse change in the condition (financial, business or otherwise) of the Borrower, the Performance Guarantor, the Servicer or any other Person; (iv) any breach of this Agreement by the Borrower, the Servicer or any other Lender; or (v) any other circumstance,

happening or event whatsoever, whether or not similar to any of the foregoing. The Borrower may, concurrent with the delivery of a Funding Request for a Swing Advance under this Section 2.1(b) or at any time thereafter, deliver a Funding Request for a Revolver Advance pursuant to Section 2.1(a) and direct that all or any portion of such Revolver Advance be wired or credited to Swing Lender immediately on the Funding Date of such Revolver Advance to prepay any Swing Advance then outstanding.

Section 2.2 Procedures for Advances.

(a) In the case of the making of any Advance, the repayment of any Advance, or any termination, increase or reduction of the Facility Amount and prepayments of Advances, the Borrower shall give the Administrative Agent a Borrower Notice. Each Borrower Notice shall specify the amount (subject to Section 2.1 hereof) of Advances to be borrowed or repaid and the Funding Date or repayment date (which, in all cases, shall be a Business Day) and whether such Advance is a Revolver Advance or a Swing Advance.

(b) Subject to the conditions described in Section 2.1, the Borrower may request an Advance from the Lenders by delivering to the Administrative Agent at certain times the information and documents set forth in this Section 2.2.

(c) No later than 10:00 a.m. (New York City time) five (5) Business Days prior to the proposed Funding Date for a Revolver Advance (or such shorter period of time or later date as may be agreed to by the Required Lenders), the Borrower shall notify (i) the Collateral Custodian by delivery to the Collateral Custodian of written notice of such proposed Funding Date, and (ii) the Administrative Agent by delivery to the Administrative Agent of a credit report and transaction summary for each Loan that is the subject of the proposed Advance setting forth the credit underwriting by the Originator of such Loan, including without limitation a description of the Obligor and the proposed loan transaction in the form of Exhibit M hereto; provided that, in the case of Advances funding Revolver Loans, the requirements of this Section 2.2(c) shall apply only with respect to the first Advance to be made with respect to each such Revolver Loan. By 5:00 p.m. (New York City time) on the next Business Day, the Administrative Agent shall use its best efforts to confirm to the Borrower the receipt of such items and whether it has reviewed such items and found them to be complete and in proper form. If the Administrative Agent makes a determination that the items are incomplete or not in proper form, it will communicate such determination to the Borrower. Failure by the Administrative Agent to respond to the Borrower by 5:00 on the day the related Funding Request is delivered by the Borrower shall constitute an implied determination that the items are incomplete or not in proper form. The Borrower will take such steps requested by the Administrative Agent to correct the problem(s). In the event of a delay in the actual Funding Date due to the need to correct any such problems, the Funding Date shall be no earlier than three (3) Business Days after the day on which the Administrative Agent confirms to the Borrower that the problems have been corrected.

(d) No later than 11:00 a.m. (New York, New York time) one (1) Business Day prior to the proposed Funding Date for a Revolver Advance (or such shorter period of time or later date as may be agreed to by the Required Lenders), the Administrative Agent, each Managing Agent and the Collateral Custodian, as applicable, shall receive or shall have previously received the following:

(i) a Borrower Notice in the form of Exhibit A;

(ii) a wire disbursement and authorization form shall be delivered to the Administrative Agent;

(iii) originals (in the case of the Collateral Custodian if required by the terms of the Custody Agreement) or copies (in all other cases) of each of the Loan Documents required to be delivered under the Custody Agreement in connection with such proposed Revolver Advance; and

(iv) a certification substantially in the form of Exhibit H concerning the Collateral Custodian's receipt of certain documentation relating to the Eligible Loan(s) related to such Advance shall be delivered to the Administrative Agent, which may be delivered either as a separate document or incorporated in the Monthly Report.

Each Funding Request for a Revolver Advance shall specify the aggregate amount of the requested Advance, which shall be in an amount equal to at least $1,000,000.

(e) No later than 12:00 noon (New York, New York time) on the Business Day proposed for a Swing Advance, the Administrative Agent shall receive or shall have previously received the following:

(i) a Borrower Notice in the form of Exhibit A; and

(ii) a wire disbursement and authorization form.

(f) Each Funding Request shall be accompanied by (i) a Borrower Notice, depicting the outstanding amount of Advances under this Agreement and representing that all conditions precedent for a funding have been met, including a representation by the Borrower that the requested Advance shall not, on the Funding Date thereof, exceed the Availability on such day, (ii) a calculation of the Borrowing Base as of the applicable Funding Date (which calculation may, for avoidance of doubt, take into account Loans which will become Transferred Loans on or prior to such Funding Date), (iii) an updated Loan List including each Loan that is subject to the requested Advance, (iv) the proposed Funding Date, and (v) wire transfer instructions for the Advance; provided, however, the Funding Request for a Swing Advance shall be required to contain only the information described in Section 2.2(e)(i) and (ii) above. A Funding Request shall be irrevocable when delivered; provided however, that if the Borrowing Base calculation delivered pursuant to clause (ii) above includes a Loan which does not become a Transferred Loan on or before the applicable Funding Date as anticipated, and the Borrower cannot otherwise make the representations required pursuant to clause (i) above, the Borrower shall revise the Funding Request accordingly, and shall pay any loss, cost or expense incurred by any Lender in connection with the broken funding evidenced by such revised Funding Request.

(g) On the Funding Date following the satisfaction of the applicable conditions set forth in this Section 2.2 and Article III, the Lenders shall make available to the Administrative Agent at its address listed beneath its signature on its signature page to this Agreement (or on the signature page to the Joinder Agreement pursuant to which it became a party hereto), for deposit to the account of the Borrower or its designee in same day funds, at the account specified in the

Funding Request, an amount equal to such Lender's ratable share of the Advance then being made (except that in the case of a Swing Advance, the Swingline Lender will make available to the Borrower the amount of any such Swing Advance). Each wire transfer of an Advance to the Borrower shall be initiated by the applicable Lender no later than 3:00 p.m. (New York, New York time) on the applicable Funding Date.

Section 2.3 Optional Changes in Facility Amount; Prepayments.

(a) The Borrower shall be entitled at its option, on any Payment Date prior to the occurrence of an Early Termination Event, to reduce the Facility Amount in whole or in part; provided that the Borrower shall give prior written notice of such reduction to the Administrative Agent and each Managing Agent as provided in paragraph (b) of this Section 2.3 and that any partial reduction of the Facility Amount shall be in an amount equal to $3,000,000 with integral multiples of $500,000 above such amount. The Lenders hereby agree that, unless otherwise agreed by the Lenders, the Commitment of each Lender shall be reduced ratably in proportion to any such reduction in the Facility Amount. Any request for a reduction or termination pursuant to this Section 2.3 shall be irrevocable. Any reduction of the Facility Amount prior to the two-year anniversary of the Extension Close Date shall be accompanied by a payment of the applicable Commitment Make-Whole Fee.

(b) From time to time during the Revolving Period, but not more often than three times in any calendar month, the Borrower may prepay any portion or all of the Advances Outstanding, other than with respect to Mandatory Prepayments, by delivering to the Administrative Agent and each Managing Agent a Borrower Notice (i) in the case of any partial prepayment, at least two (2) Business Days prior to the date of such repayment and (ii) in the case of any prepayment in full, at least thirty (30) Business Days prior to the date of such prepayment (or, in each case, such later time as the applicable Lenders, in their respective sole discretion, may agree), specifying the date and amount of the prepayment and certifying that, following such prepayment, the Borrower will be in compliance with the terms of this Agreement; provided, that no such reduction shall be given effect unless the Borrower has complied with the terms of any Hedging Agreement requiring that one or more Hedge Transactions be terminated in whole or in part as the result of any such prepayment of the Advances Outstanding, and the Borrower has paid all Hedge Breakage Costs owing to the relevant Hedge Counterparty for any such termination. If any Borrower Notice relating to any prepayment is given, the amount specified in such Borrower Notice shall be due and payable on the date specified therein, together with accrued Interest to the payment date on the amount prepaid and any Breakage Costs (including Hedge Breakage Costs) related thereto. Any partial prepayment by the Borrower of Advances hereunder, other than with respect to Mandatory Prepayments, shall be in a minimum amount of $500,000 with integral multiples of $100,000 above such amount. Any amount so prepaid may, subject to the terms and conditions hereof, be reborrowed during the Revolving Period. A Borrower Notice relating to any such prepayment shall be irrevocable when delivered. Each such optional prepayment shall be applied first to any Swing Line Advances outstanding and then to prepay ratably the Revolver Advances.

(c) Subject to the terms and conditions set forth herein, the Borrower shall have the right, at any time from the Extension Close Date until the Commitment Termination Date, to increase the Facility Amount by an amount up to $80,000,000 (for a total maximum Facility Amount of $400,000,000). The following terms and conditions shall apply to any such increase:

(i) any such increase shall be obtained from existing Lenders or from other Eligible Assignees, in each case in accordance with the terms set forth below; (ii) the Commitment of any Lender may not be increased without the prior written consent of such Lender; (iii) any increase in the Facility Amount shall be in a minimum principal amount of (x) if such increase shall be obtained from existing Lenders, $5,000,000 (or such lower amount as may be consented to by the Administrative Agent) and (y) if such increase shall be obtained from Eligible Assignees who are not Lenders hereunder, $15,000,000 (or such lower amount as may be consented to by the Administrative Agent); (iv) the Borrower and Lenders shall execute an acknowledgement (or in the case of the addition of a bank or other financial institution not then a party to this Agreement, a Joinder Agreement) in form and content satisfactory to the Administrative Agent to reflect the revised Commitments and Facility Amount (the Lenders do hereby agree to execute such acknowledgement (or Joinder Agreement) without delay unless the acknowledgement purports to (A) increase the Commitment of a Lender without such Lender's consent or (B) amend this Agreement or the other Transaction Documents other than as provided for in this Section 2.3); (v) the Borrower shall execute such promissory notes as are necessary to reflect the increase in or creation of the Commitments; (vi) if any Advances are outstanding at the time of any such increase, the Borrower shall make such payments and adjustments on the Advances (including payment of any break-funding amount owing under Section 2.11 hereof) as necessary to give effect to the revised commitment percentages and outstandings of the Lenders; (vii) the Borrower may solicit commitments from Eligible Assignees that are not then a party to this Agreement so long as such Eligible Assignees are reasonably acceptable to the Administrative Agent and execute a Joinder Agreement in form and content satisfactory to the Administrative Agent; (viii) the conditions set forth in Section 3.2 shall be satisfied in all material respects; (ix) after giving effect to any such increase in the Facility Amount, no Unmatured Early Termination Event or Early Termination Event shall have occurred; (x) the Borrower shall have provided to the Administrative Agent, at least thirty (30) days prior to such proposed increase in the Facility Amount, written evidence demonstrating pro forma compliance with Section 8.1(q) of this Agreement after giving effect to such proposed increase, such evidence to be satisfactory in the sole discretion of the Administrative Agent. The amount of any increase in the Facility Amount hereunder shall be offered first to the existing Lenders, and in the event the additional commitments which existing Lenders are willing to take shall exceed the amount requested by the Borrower, such excess shall be allocated in proportion to the commitments of such existing Lenders willing to take additional commitments. If the amount of the additional commitments requested by the Borrower shall exceed the additional commitments which the existing Lenders are willing to take, then the Borrower may invite other Eligible Assignees reasonably acceptable to the Administrative Agent to join this Agreement as Lenders hereunder for the portion of commitments not taken by existing Lenders, provided that such Eligible Assignees shall enter into such joinder agreements to give effect thereto as the Administrative Agent and the Borrower may reasonably request. Unless otherwise agreed by the Administrative Agent and the Lenders, the terms of any increase in the Facility Amount shall be the same as those in effect prior to any increase; provided, however, that should the terms of the increase agreed to be other than those in effect prior to the increase, then the Transaction Documents shall, with the consent of the Administrative Agent and the Lenders, be amended to the extent necessary to incorporate any such different terms.

Section 2.4 Principal Repayments; Extension of Term.

(a) The Advances Outstanding shall be repaid in accordance with Section 2.8, and

shall be due and payable in full on the Maturity Date. In addition, Advances Outstanding shall be repaid as and when necessary (first, to Swing Advances outstanding) to cause the Borrowing Base Test to be met, in accordance with Section 2.8 (each such payment, a "Mandatory Prepayment"), and any amount so repaid may, subject to the terms and conditions hereof, be reborrowed hereunder during the Revolving Period.

(b) The Borrower may, at any time within 365 days, but no later than forty-five (45) days, prior to the then current Commitment Termination Date, by written notice to the Administrative Agent, make written requests for the Lenders to extend the Commitment Termination Date for an additional revolving period, which extension may be documented as part of a broader amendment to this Agreement or on a stand-alone basis. The Administrative Agent will give prompt notice to each Managing Agent of its receipt of such request, and each Managing Agent shall give prompt notice to each of the Lenders in its related Lender Group of its receipt of such request for extension of the Commitment Termination Date. Each Lender shall make a determination, in its sole discretion and after a full credit review, not less than fifteen (15) days following receipt of such request as to whether or not it will agree to extend the Commitment Termination Date; provided, however, that the failure of any Lender to make a timely response to the Borrower's request for extension of the Commitment Termination Date shall be deemed to constitute a refusal by such Lender to extend the Commitment Termination Date. In the event that at least one Lender agrees to extend the Commitment Termination Date, the Borrower, the Servicer, the Administrative Agent and the extending Lenders shall enter into such documents as the Administrative Agent and such extending Lenders and may deem necessary or appropriate to reflect such extension, and all reasonable costs and expenses incurred by such Lenders and the Administrative Agent (including reasonable attorneys' fees) shall be paid by the Borrower. In the event that any Lender declines the request to extend the Commitment Termination Date (each such Lender being referred to herein, from and after the date of the documented extension of the Commitment Termination Date (the "Renewal Date") by the consenting Lenders as a "Non-Renewing Lender"), and the Commitment of such Non-Renewing Lender is not assigned to another Person in accordance with the terms of Article XI prior to the Renewal Date, (i) such Non-Renewing Lender's Commitment shall be reduced to an amount equal at all times to such Non-Renewing Lender's Advances outstanding (declining as such amount is paid down), (ii) the Facility Amount shall be reduced by an amount equal to each such Non-Renewing Lender's Commitment on the Renewal Date, (iii) the Group Advance Limits of the applicable Lender Groups shall be reduced by an amount equal to the applicable Non-Renewing Lender's Commitment on the Renewal Date, and (iv) the Borrower shall, to the extent such Non-Renewing Lender shall not previously have been paid pursuant to Section 2.8, repay in full all Advances made by such Non-Renewing Lender and other Obligations owing to such Non-Renewing Lender under this Agreement on or before such Non-Renewing Lender's original Commitment Termination Date (without giving effect to any extension thereof).

(c) All repayments of any Advance or any portion thereof shall be made together with payment of (i) all Interest accrued and unpaid on the amount repaid to (but excluding) the date of such repayment, (ii) any and all Breakage Costs, and (iii) all Hedge Breakage Costs and any other amounts payable by the Borrower under or with respect to any Hedging Agreement.

Section 2.5 The Notes.

(a) At the election of each Managing Agent, the Advances made by the Lenders hereunder may be evidenced by a duly executed promissory note of the Borrower payable to such Managing Agent, on behalf of the applicable Lenders in the related Lender Group, in substantially the form of Exhibit B hereto (collectively, the "Notes"). Such Notes shall be dated the Restatement Date, or, if later, the date on which a Lender becomes party to this Agreement and shall be in a maximum principal amount equal to the applicable Lender Group's Group Advance Limit, and shall otherwise be duly completed.

(b) Each Managing Agent is hereby authorized to enter on a schedule attached to its Notes the following notations (which may be computer generated) with respect to each Advance made by each Lender in the applicable Lender Group: (i) the date and principal amount thereof and (ii) each payment and repayment of principal thereof, and any such recordation shall constitute *prima facie* evidence of the accuracy of the information so recorded. The failure of a Managing Agent to make any such notation on the schedule attached to the applicable Note shall not limit or otherwise affect the obligation of the Borrower to repay the Advances in accordance with their respective terms as set forth herein.

Section 2.6 Interest Payments.

(a) Interest shall accrue on each Advance during each Settlement Period at the applicable Interest Rate. The Borrower shall pay Interest on the unpaid principal amount of each Advance for the period commencing on and including the Funding Date of such Advance until but excluding the date that such Advance shall be paid in full. Interest shall accrue during each Settlement Period and be payable on the Advances Outstanding on each Payment Date, unless earlier paid pursuant to (i) a prepayment in accordance with Section 2.3(b) or (ii) a repayment in accordance with Section 2.4(b).

(b) Interest Rates shall be determined by the Administrative Agent in accordance with the definitions thereof, and the Administrative Agent shall advise the Servicer, on behalf of the Borrower, of each calculation thereof.

(c) On each Payment Date during the Revolving Period, beginning on or about January 9, 2026, the Borrower shall pay to the Administrative Agent, for payment to each Managing Agent, on behalf of the related Lenders, a nonrefundable fee (the "Minimum Utilization Payment"), equal to the positive difference (if any) of (x) the product of (1) the Applicable Margin *multiplied by* (2) the average daily Facility Amount during the related Settlement Period *multiplied by* (3) 40.0% *minus* (y) the product of (1) the Applicable Margin *multiplied by* (2) the average daily Advances Outstanding during such Settlement Period.

(d) Subject to Section 2.18, if (A) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Adjusted Term SOFR Rate cannot be determined pursuant to the definition thereof or (B) the Required Lenders determine that for any reason in connection with any request for a borrowing of a SOFR Advance (or a conversion thereto or a continuation thereof) that the Adjusted Term SOFR Rate for the applicable Settlement Period with respect to a proposed Advance does not adequately and fairly

reflect the cost to such Lenders of funding such Advance, and the Required Lenders have provided notice of such determination to the Administrative Agent, in each case of (A) and (B), on or prior to the first day of any Settlement Period, the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make or continue Advances bearing interest at a rate based upon the Adjusted Term SOFR Rate shall be suspended (to the extent of the affected Settlement Periods) until the Administrative Agent revokes such notice.

(e) Anything in this Agreement or the other Transaction Documents to the contrary notwithstanding, if at any time the rate of interest payable by any Person under this Agreement and the Transaction Documents exceeds the highest rate of interest permissible under Applicable Law (the "Maximum Lawful Rate"), then, so long as the Maximum Lawful Rate would be exceeded, the rate of interest under this Agreement and the Transaction Documents shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest payable under this Agreement and the Transaction Documents is less than the Maximum Lawful Rate, such Person shall continue to pay interest under this Agreement and the Transaction Documents at the Maximum Lawful Rate until such time as the total interest received from such Person is equal to the total interest that would have been received had Applicable Law not limited the interest rate payable under this Agreement and the Transaction Documents. In no event shall the total interest received by a Lender under this Agreement and the Transaction Documents exceed the amount that such Lender could lawfully have received, had the interest due under this Agreement and the Transaction Documents been calculated since the Restatement Date at the Maximum Lawful Rate.

Section 2.7 Fees.

(a) The Borrower shall pay to the Administrative Agent from the Collection Account on each Payment Date, monthly in arrears in accordance with Section 2.8, the Unused Fee; and, from and after the Revolver Loan Funding Date, the Revolver Loan Funding Fee.

(b) The Borrower shall pay to the Servicer from the Collection Account on each Payment Date, monthly in arrears in accordance with Section 2.8, the Servicing Fee.

(c) The Backup Servicer shall be entitled to receive from the Collection Account on each Payment Date, monthly in arrears in accordance with Section 2.8, the Backup Servicing Fee.

(d) The Collateral Custodian shall be entitled to receive from the Collection Account on each Payment Date, monthly in arrears in accordance with Section 2.8, the Collateral Custodian Fee.

Section 2.8 Settlement Procedures.

On each Payment Date, the Servicer on behalf of the Borrower shall pay for receipt by the applicable Lender no later than 11:00 a.m. (New York City time) to the following Persons, from (i) the Collection Account, to the extent of available funds, (ii) Servicer Advances, and (iii) amounts received in respect of any Hedge Agreement during such Settlement Period (the sum of such amounts described in clauses (i), (ii) and (iii), minus any amounts required to be deposited to the Revolver Loan Funding Accounts in accordance with Section 2.14 below being the "Available Collections") the following amounts in the following order of priority:

(a) During the Revolving Period, and in each case unless otherwise specified below, applying Interest Collections first, and then Principal Collections:

(i) FIRST, to the Borrower, the aggregate amount of fees (including up-front, continuing or success fees) received in respect of the Transferred Loans;

(ii) SECOND, to each Hedge Counterparty, any amounts owing that Hedge Counterparty under its respective Hedging Agreement in respect of any Hedge Transaction(s), for the payment thereof, but excluding, to the extent the Hedge Counterparty is not the same Person as the Administrative Agent, any Swap Breakage and Indemnity Amounts;

(iii) THIRD, to the Servicer, in an amount equal to any Unreimbursed Servicer Advances, for the payment thereof;

(iv) FOURTH, to the extent not paid by the Servicer, to the Backup Servicer and any Successor Servicer, as applicable, in an amount equal to any accrued and unpaid Backup Servicing Fee and, if any, accrued and unpaid Transition Costs, Backup Servicer Expenses and Market Servicing Fee Differential, each for the payment thereof;

(v) FIFTH, to the extent not paid by the Servicer, to the Collateral Custodian in an amount equal to any accrued and unpaid Collateral Custodian Fee and Collateral Custodian Expenses, if any, for the payment thereof;

(vi) SIXTH, to the Servicer, in an amount equal to (A) if the Servicer is Gladstone Management Corporation or any of its Affiliates, its accrued and unpaid Servicing Fees to the end of the preceding Settlement Period, up to the Servicing Fee Limit Amount for such Settlement Period, for the payment thereof and (B) otherwise, its accrued and unpaid Servicing Fees to the end of the preceding Settlement Period for the payment thereof;

(vii) SEVENTH, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, in an amount equal to any accrued and unpaid Interest, Minimum Utilization Payment and Unused Fee for such Payment Date;

(viii) EIGHTH, first, to the extent of available Principal Collections, and second, to the extent of available Interest Collections, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, an amount equal to the excess, if any, of Advances Outstanding over the lesser of (i) the Borrowing Base or (ii) the Facility Amount, together with the amount of Breakage Costs incurred by the applicable Lenders in connection with any such payment (as such Breakage Costs are notified to the Borrower by the applicable Lender(s)), *pro rata*; provided, however, that to the extent that (i) the Termination Date has not occurred and (ii) Advances Outstanding exceed the Facility Amount due to one or more Lenders becoming Non-Renewing Lenders, to each Managing Agent on behalf of such Non-Renewing Lenders only, *pro rata* in accordance with their Advances Outstanding;

(ix) NINTH, to each Hedge Counterparty, any Swap Breakage and Indemnity

Amounts owing that Hedge Counterparty;

(x) TENTH, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, in the amount of unpaid Breakage Costs (other than Breakage Costs covered in clause (vii) above) with respect to any prepayments made on such Payment Date Increased Costs, and/or Taxes (if any);

(xi) ELEVENTH, to the Swingline Lender, for the portion of the Obligations constituting unpaid principal of the Swing Advances;

(xii) TWELFTH, to the Administrative Agent, all other amounts or Obligations then due under this Agreement or the other Transaction Documents (other than the Performance Guaranty) to the Administrative Agent, the Lenders, the Affected Parties or Indemnified Parties, each for the payment thereof;

(xiii) THIRTEENTH, to the Servicer, in an amount equal to its accrued and unpaid Servicing Fees to the end of the preceding Settlement Period not otherwise paid pursuant to priority SIXTH above; and

(xiv) FOURTEENTH, all remaining amounts to the Borrower.

(b) During the Amortization Period, to the extent of available Interest Collections:

(i) FIRST, unless an Early Termination Event shall have occurred and be continuing, to the Borrower, the aggregate amount of fees (including up-front, continuing or success fees) received in respect of the Transferred Loans;

(ii) SECOND, to each Hedge Counterparty, any amounts owing that Hedge Counterparty under its respective Hedging Agreement in respect of any Hedge Transaction(s), for the payment thereof, but excluding, to the extent the Hedge Counterparty is not the same Person as the Administrative Agent, any Swap Breakage and Indemnity Amounts;

(iii) THIRD, to the Servicer, in an amount equal to any Unreimbursed Servicer Advances, for the payment thereof;

(iv) FOURTH, to the extent not paid by the Servicer, to the Backup Servicer and any Successor Servicer, as applicable, in an amount equal to any accrued and unpaid Backup Servicing Fee and, if any, accrued and unpaid Transition Costs, Backup Servicer Expenses and Market Servicing Fee Differential, each for the payment thereof;

(v) FIFTH, to the extent not paid by the Servicer, to the Collateral Custodian in an amount equal to any accrued and unpaid Collateral Custodian Fee and Collateral Custodian Expenses, if any, for the payment thereof;

(vi) SIXTH, to the Servicer, in an amount equal to (A) if the Servicer is Gladstone Management Corporation or any of its Affiliates, its accrued and unpaid Servicing Fees to the end of the preceding Settlement Period, up to the Servicing Fee Limit

Amount for such Settlement Period, for the payment thereof and (B) otherwise, its accrued and unpaid Servicing Fees to the end of the preceding Settlement Period for the payment thereof;

(vii) SEVENTH, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, in an amount equal to any accrued and unpaid Interest, Minimum Utilization Payment, Unused Fee and Revolver Loan Funding Fee for such Payment Date;

(viii) EIGHTH, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, an amount equal to the excess, if any, of Advances Outstanding over the lesser of (i) the Borrowing Base or (ii) the Facility Amount, together with the amount of Breakage Costs incurred by the applicable Lenders in connection with any such payment (as such Breakage Costs are notified to the Borrower by the applicable Lender(s)), *pro rata*;

(ix) NINTH, all remaining amounts shall be distributed to the Borrower, provided, however, that if an Early Termination Event has occurred and is continuing, all remaining amounts shall be applied as Principal Collections in accordance with clause (c) below.

(c) During the Amortization Period, to the extent of available Principal Collections:

(i) FIRST, to the parties listed above, any amount remaining unpaid pursuant to clauses FIRST through EIGHTH under clause (b) above, in accordance with the priority set forth thereunder;

(ii) SECOND, following the occurrence of the Termination Date, to the Swingline Lender, for the portion of the Obligations constituting unpaid principal of the Swing Advances in an amount to reduce the outstanding Swing Advances to zero;

(iii) THIRD, following the occurrence of the Termination Date, to the Administrative Agent for ratable payment to each Managing Agent, on behalf of the related Lenders, in an amount to reduce Advances Outstanding to zero and to pay any other Obligations in full;

(iv) FOURTH, to each Hedge Counterparty, any Swap Breakage and Indemnity Amounts owing that Hedge Counterparty;

(v) FIFTH, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, in the amount of unpaid Breakage Costs (other than Breakage Costs covered in clause (b) above) with respect to any prepayments made on such Payment Date, Increased Costs and/or Taxes (if any);

(vi) SIXTH, to the Administrative Agent, all other amounts or Obligations then due under this Agreement or the other Transaction Documents (other than the Performance Guaranty) to the Administrative Agent, the Lenders, the Affected Parties or Indemnified Parties, each for the payment thereof;

(vii) SEVENTH, to the Servicer, if the Servicer is Gladstone Management Corporation or any of its Affiliates, its accrued and unpaid Servicing Fees to the end of the preceding Settlement Period not otherwise paid pursuant to clause SIXTH of subsection (b) above; and

(viii) EIGHTH, all remaining amounts to the Borrower.

Section 2.9 Collections and Allocations.

(a) The Borrower or the Servicer on behalf of the Borrower shall promptly (but in no event later than two (2) Business Days after the receipt thereof) identify any Collections received by it as being on account of Interest Collections or Principal Collections and deposit all such Interest Collections or Principal Collections received directly by it into (x) solely in the case of Collections on Originator-Agented Loans, the GLAD Agent Account and (y) in all other cases, the Collection Account. The Servicer shall promptly (but in no event later than one (1) Business Day after receipt in the GLAD Agent Account) deposit all Collections received by it in the GLAD Agent Account into the Collection Account. The Servicer on behalf of the Borrower shall make such deposits or payments on the date indicated by wire transfer, in immediately available funds.

(b) Until the occurrence of an Early Termination Event, to the extent there are uninvested amounts deposited in the Collection Account, all amounts shall be invested in Permitted Investments selected by the Servicer on behalf of the Borrower that mature no later than the Business Day immediately preceding the next Payment Date; from and after (i) the occurrence of an Early Termination Event or (ii) the appointment of a Successor Servicer, to the extent there are uninvested amounts deposited in the Collection Account, all amounts may be invested in Permitted Investments selected by the Administrative Agent that mature no later than the next Business Day. Any earnings (and losses) thereon shall be for the account of the Servicer on behalf of the Borrower. All amounts deposited in the GLAD Agent Account shall remain uninvested.

Section 2.10 Payments, Computations, Etc.

(a) Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Borrower or the Servicer on behalf of the Borrower hereunder shall be paid or deposited in accordance with the terms hereof no later than 10:00 a.m. (New York City time) on the day when due in lawful money of the United States in immediately available funds to the Agent's Account. The Borrower shall, to the extent permitted by law, pay to the Secured Parties interest on all amounts not paid or deposited when due hereunder at a rate of interest equal to 2.0% per annum above the Base Rate plus the Applicable Margin, payable on demand; provided, however, that such interest rate shall not at any time exceed the Maximum Lawful Rate. All computations of interest and all computations of the Interest Rate and other fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of Interest, other interest or any fee payable hereunder, as the case may be.

(c) All payments hereunder shall be made without set-off or counterclaim and in such amounts as may be necessary in order that all such payments shall not be less than the amounts otherwise specified to be paid under this Agreement (after withholding for or on account of any Taxes).

Section 2.11 Breakage Costs.

The Borrower shall pay to the Administrative Agent for the account of the applicable Managing Agent, on behalf of the related Lenders, upon the request of any Managing Agent, any Lender or the Administrative Agent on each Payment Date on which a prepayment is made, such amount or amounts as shall, without duplication, compensate the Lenders for any loss, cost or expense (including, without limitation, any loss, cost, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its SOFR Advances) (the "Breakage Costs") incurred by the Lenders (as reasonably determined by the applicable Lender) as a result of any prepayment of an Advance (and interest thereon) arising under this Agreement. The determination by any Managing Agent, on behalf of the related Lenders, of the amount of any such loss or expense shall be set forth in a written notice to the Borrower delivered by the applicable Lender prior to the date of such prepayment in the case where notice of such prepayment is delivered to such Lender in accordance with Section 2.3(b) or within two (2) Business Days following such prepayment in the case where no such notice is delivered (in which case, Breakage Costs shall include interest thereon from the date of such prepayment) and shall be conclusive absent manifest error.

Section 2.12 Increased Costs; Capital Adequacy; Illegality.

(a) If after the date hereof, any Managing Agent, Lender or any Affiliate thereof (each of which, an "Affected Party") shall be charged any fee, expense or increased cost on account of the adoption of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy or liquidity), any accounting principles or any change in any of the foregoing, or any change in the interpretation or administration thereof by any governmental authority, the Financial Accounting Standards Board, any central bank or any comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority or agency (as clarified by the last sentence of this Section 2.12(a) below, a "Regulatory Change") or other circumstances affecting the availability of Term SOFR: (i) that subjects any Affected Party to any charge or withholding on or with respect to any Transaction Document or an Affected Party's obligations under a Transaction Document, or on or with respect to the Advances, or changes the basis of taxation of payments to any Affected Party of any amounts payable under any Transaction Document (except for changes in the rate of tax on the overall net income of an Affected Party or taxes excluded by Section 2.13) or (ii) that imposes, modifies or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of an Affected Party, or credit extended by an Affected Party pursuant to a Transaction Document or (iii) that imposes any other condition the result of which is to increase the cost to an Affected Party of performing its obligations under a Transaction Document, or to reduce the rate of return on an Affected Party's capital as a consequence of its obligations under a Transaction Document, or to reduce the amount of any sum received or receivable by an Affected Party under a Transaction Document or to require any payment calculated by reference to the

amount of interests or loans held or interest received by it, then, upon demand by the applicable Managing Agent, Borrower shall pay to the Administrative Agent, for payment to the applicable Managing Agent for the benefit of the relevant Affected Party, such amounts charged to such Affected Party or such amounts to otherwise compensate such Affected Party for such increased cost or such reduction. For avoidance of doubt, "Regulatory Change" shall include the compliance, whether commenced prior to or after the date hereof, by any Affected Party with the requirements of (i) the final rule titled Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues, adopted by the United States bank regulatory agencies on December 15, 2009, or any rules, regulations, guidance, interpretations or directives promulgated or issued in connection therewith by such agency (whether or not having force of law), (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act adopted by Congress on July 21, 2010, or any existing or future rules, regulations, guidance, interpretations or directives from the United States bank regulatory agencies relating thereto (whether or not having the force of law), and (iii) the July 1988 paper or the June 2006 paper prepared by the Basel Committee on Banking Supervision as set out in the publication entitled: "International Convergence of Capital Measurements and Capital Standards: a Revised Framework", as updated from time to time, or any rules, regulations, guidance, interpretations or directives promulgated or issued in connection therewith by the United States bank regulatory agencies (whether or not having force of law) or any other request, rule, guideline or directive promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel II or Basel III.

(b) If as a result of any event or circumstance similar to those described in clause (a) of this Section 2.12, an Affected Party is required to compensate a bank or other financial institution providing liquidity support, credit enhancement or other similar support or financing to such Affected Party in connection with this Agreement or the funding or maintenance of Advances hereunder, then within ten (10) days after demand by such Affected Party, the Borrower shall pay to such Affected Party such additional amount or amounts as may be necessary to reimburse such Affected Party for any such amounts paid by it.

(c) In determining any amount provided for in this section, the Affected Party may use any reasonable averaging and attribution methods. Any Affected Party making a claim under this section shall submit to the Borrower a certificate as to such additional or increased cost or reduction, which certificate shall be subject to Section 12.12(a) and shall calculate in reasonable detail any such charges and shall be conclusive absent demonstrable error; provided, however.

Section 2.13 Taxes.

(a) All payments made by the Borrower in respect of any Advance and all payments made by the Borrower under this Agreement will be made free and clear of and without deduction or withholding for or on account of any Taxes, unless such withholding or deduction is required by law. In such event, the Borrower shall pay to the appropriate taxing authority any such Taxes required to be deducted or withheld and the amount payable to each Lender or the Administrative Agent (as the case may be) will be increased (such increase, the "Additional Amount") such that every net payment made under this Agreement after deduction or withholding for or on account of

any Taxes (including, without limitation, any Taxes on such increase) is not less than the amount that would have been paid had no such deduction or withholding been deducted or withheld. The foregoing obligation to pay Additional Amounts, however, will not apply with respect to, and the term "Additional Amount" shall be deemed not to include net income or franchise taxes imposed on a Lender, any Managing Agent or the Administrative Agent, respectively, with respect to payments required to be made by the Borrower or Servicer on behalf of the Borrower under this Agreement, by a taxing jurisdiction in which such Lender, such Managing Agent or the Administrative Agent is organized, conducts business or is paying taxes as of the Restatement Date (as the case may be). If a Lender, any Managing Agent or the Administrative Agent pays any Taxes in respect of which the Borrower is obligated to pay Additional Amounts under this Section 2.13(a), the Borrower shall promptly reimburse such Lender or Administrative Agent in full.

(b) The Borrower will indemnify each Lender, each Managing Agent and the Administrative Agent for the full amount of Taxes in respect of which the Borrower is required to pay Additional Amounts (including, without limitation, any Taxes imposed by any jurisdiction on such Additional Amounts) paid by such Lender, Managing Agent or the Administrative Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; provided, however, that such Lender, Managing Agent or the Administrative Agent, as appropriate, making a demand for indemnity payment, shall provide the Borrower, at its address set forth under its name on the signature pages hereof, with a certificate from the relevant taxing authority or from a Responsible Officer of such Lender, Managing Agent or the Administrative Agent stating or otherwise evidencing that such Lender, Managing Agent or the Administrative Agent has made payment of such Taxes and will provide a copy of or extract from documentation, if available, furnished by such taxing authority evidencing assertion or payment of such Taxes. This indemnification shall be made within ten (10) days from the date such Lender, Managing Agent or the Administrative Agent (as the case may be) makes written demand therefor.

(c) Within thirty (30) days after the date of any payment by the Borrower of any Taxes, the Borrower will furnish to the Administrative Agent, the Managing Agent or the Lender, as applicable, at its address set forth under its name on the signature pages hereof, appropriate evidence of payment thereof.

(d) If a Lender is not created or organized under the laws of the United States or a political subdivision thereof, such Lender shall, to the extent that it may then do so under Applicable Laws, deliver to the Borrower with a copy to the Administrative Agent (i) within fifteen (15) days after the date hereof, or, if later, the date on which such Lender becomes a Lender hereof two (or such other number as may from time to time be prescribed by Applicable Laws) duly completed copies of IRS Form W-8EC1 or Form W-8BEN or any successor forms or other certificates or statements that may be required from time to time by the relevant United States taxing authorities or Applicable Laws), as appropriate, to permit the Borrower to make payments hereunder for the account of such Lender, as the case may be, without deduction or withholding of United States federal income or similar Taxes and (ii) upon the obsolescence of or after the occurrence of any event requiring a change in, any form or certificate previously delivered pursuant to this Section 2.13(d), two copies (or such other number as may from time to time be prescribed by Applicable Laws) of such additional, amended or successor forms, certificates or statements as may be required under Applicable Laws to permit the Borrower to make payments hereunder for the account of such Lender, without deduction or withholding of United States

federal income or similar Taxes.

(e) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form, certificate or statement described in clause (d) of this section (other than if such failure is due to a change in law occurring after the date of this Agreement), such Lender, as the case may be, shall not be entitled to indemnification under clauses (a) or (b) of this section with respect to any Taxes.

(f) Within thirty (30) days of the written request of the Borrower therefor, the Administrative Agent, the Managing Agent or the Lender, as appropriate, shall execute and deliver to the Borrower such certificates, forms or other documents that can be furnished consistent with the facts and that are reasonably necessary to assist the Borrower in applying for refunds of Taxes remitted hereunder; provided, however, that the Administrative Agent, the Managing Agent and the Lender shall not be required to deliver such certificates forms or other documents if in their respective sole discretion it is determined that the delivery of such certificate, form or other document would have a material adverse effect on the Administrative Agent, the Managing Agent or the Lender and provided further, however, that the Borrower shall reimburse the Administrative Agent, the Managing Agent or the Lender for any reasonable expenses incurred in the delivery of such certificate, form or other document.

(g) If, in connection with an agreement or other document providing liquidity support, credit enhancement or other similar support or financing to the Lenders in connection with this Agreement or the funding or maintenance of Advances hereunder, the Lenders are required to compensate a bank or other financial institution in respect of Taxes under circumstances similar to those described in this section then within ten (10) days after demand by the Lenders, the Borrower shall pay to the Lenders such additional amount or amounts as may be necessary to reimburse the Lenders for any amounts paid by them.

Section 2.14 Revolver Loan Funding.

(a) Upon the occurrence of a Revolver Loan Funding Date, each Lender shall make an advance (each, a "Revolver Loan Funding") in an amount equal to such Lender's ratable share of the aggregate outstanding unfunded commitments under the Revolver Loans. Upon receipt of the proceeds of such Revolver Loan Funding, the Administrative Agent shall deposit such funds into segregated accounts (each, a "Revolver Loan Funding Account"), in its name, referencing the name of such Lender, and maintained at a Qualified Institution. Each Lender hereby grants to the Administrative Agent full power and authority, on its behalf, to withdraw funds from the applicable Revolver Loan Funding Account at the time of, and in connection with, the funding of any Post-Termination Revolver Loan Advances to be made to the Borrower, and to deposit to the related Revolver Loan Funding Account any funds received in respect of each relevant Lender's ratable share of principal payments under Section 2.8 hereof, all in accordance with the terms of and for the purposes set forth in this Agreement. The deposit of monies in such Revolver Loan Funding Account by any Lender shall not constitute an Advance (and such Lender shall not be entitled to interest on such monies except as provided in clause (d) below) unless and until (and then only to the extent that) such monies are used to make Post-Termination Revolver Loan Advances pursuant to the first sentence of clause (b) below. On each Payment Date from and after the Revolver Loan Funding Date, the Borrower shall pay the Administrative Agent, for the benefit

of the Lenders, a fee (the "Revolver Loan Funding Fee") equal to the sum of (i) the Adjusted Term SOFR Rate for such Settlement Period plus (ii) 3.0%, multiplied by the weighted average amount on deposit in the Revolver Loan Funding Accounts during the applicable Settlement Period, calculated on the basis of a year of 360 days for the actual number of days elapsed.

(b) From and after the establishment of a Revolver Loan Funding Account with respect to any Lender, and until the earlier of (i) the reduction to zero of all outstanding commitments in respect of Revolver Loans and (ii) one year following the Revolver Loan Funding Date, all Post-Termination Revolver Loan Advances to be made by such Lender hereunder shall be made by withdrawing funds from the applicable Revolver Loan Funding Account. On each Business Day during such time, the Administrative Agent shall, (i) if a Revolver Loan Funding Account Shortfall exists, deposit the lesser of (A) the amount allocable to the repayment of principal to the Lenders and (B) the Revolver Loan Funding Account Shortfall and (ii) if a Revolver Loan Funding Account Surplus exists, pay to the applicable Managing Agent, on behalf of each Lender, such Lender's ratable share of the Revolver Loan Funding Account Surplus. Until the earlier of (i) the reduction to zero of all outstanding commitments in respect of Revolver Loans and (ii) one year following the Revolver Loan Funding Date, all remaining funds then held in such Revolver Loan Funding Account (after giving effect to any Post-Termination Revolver Loan Advances to be made on such date) shall be paid by the Administrative Agent to the applicable Managing Agent, on behalf of such Lender, and thereafter all payments made in respect of the Loans (whether or not originally funded from such Lender's Revolver Loan Funding Account) shall be paid directly to the applicable Managing Agent, on behalf of such Lender, in accordance with the terms of Section 2.8.

(c) The Administrative Agent may, its sole discretion, advance funds withdrawn from the Revolver Loan Funding Accounts to (i) the Borrower or (ii) the applicable Obligor directly, on behalf of the Borrower, and in either case, such funds shall be used solely for the purpose of funding advances requested by an Obligor under a Revolver Loan.

(d) Proceeds in a Revolver Loan Funding Account shall be invested, at the written direction of the applicable Lender (or the applicable Managing Agent on its behalf) to the applicable Revolver Loan Funding Account bank, only in investments which constitute Permitted Investments. The investment earnings with respect to a Revolver Loan Funding Account shall accrue as the Lender and Revolver Loan Funding Account bank shall agree. The Administrative Agent shall direct the Revolver Loan Funding Account bank to pay all such investment earnings from the relevant account directly to the applicable Managing Agent, for the account of the applicable Lender.

(e) Notwithstanding anything herein to the contrary, none of the Administrative Agent, the other Managing Agents, the other Purchasers nor the Revolver Loan Funding Account bank shall have any liability for any loss arising from any investment or reinvestment made by it with respect to a Revolver Loan Funding Account in accordance with, and pursuant to, the provisions hereof.

Section 2.15 Replacement of Lenders.

If (a) any Lender requests compensation under Section 2.12 or reimbursement under

Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.12 or under Section 2.13, or (b) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions set forth in Section 11.1(b)), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.12 or reimbursement under Section 2.13) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender) (a "Replacement Lender"); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld, conditioned or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal amount of the portion of the Loan owed to it, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (in the case of such outstanding principal and accrued interest) and from the Borrower (in the case of all other amounts), and (iii) in the case of a requirement by Borrower to replace a Lender based on such Lender's claim for compensation under Section 2.12 or reimbursement under Section 2.13, the resulting assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.16 Discretionary Sales of Loans.

On any Discretionary Sale Settlement Date, the Borrower shall have the right to prepay all or a portion of the Advances Outstanding in connection with the sale and assignment by the Borrower of, and the release of the Lien by the Administrative Agent over, one or more Transferred Loans, in whole but not in part (and expressly excluding any sale of a Transferred Loan from the Borrower to the Originator required under the Purchase Agreement) (a "Discretionary Sale"), subject to the following terms and conditions and subject to the other restrictions contained herein:

(a) any Discretionary Sale shall be made by the Borrower in a transaction (A) arranged by the Servicer (or, if a Successor Servicer shall have been appointed pursuant to Section 7.19, arranged by the Borrower with the approval of the Administrative Agent) in accordance with the customary management practices of prudent institutions which manage financial assets similar to the Transferred Loans for their own account or for the account of others, (B) reflecting arm's-length market terms, (C) in which the Borrower makes no representations, warranties or covenants and provides no indemnification for the benefit of any other party to the Discretionary Sale (other than any representations, warranties or covenants relating to the Borrower's ownership of or clean title to the Transferred Loans that are the subject of the Discretionary Sale that are standard and customary in connection with such a sale or for which the Originator has agreed to fully indemnify the Borrower), (D) of which the Administrative Agent and the Required Lenders shall have received two (2) Business Days' (or such shorter period as the Required Lenders shall consent to) written notice (such notice, a "Discretionary Sale Notice") which notice shall provide a description of the terms of the Discretionary Sale, and (E) if occurring after the Termination Date, which the Required Lenders shall have approved in writing (which approval shall not be unreasonably withheld or delayed);

(b) after giving effect to the Discretionary Sale on the related Discretionary Sale Trade Date and the payment of funds from the sale into the Collection Account required under Section 2.16(d), (A) all representations and warranties of the Borrower contained in Section 4.1 shall be true and correct as of the Discretionary Sale Trade Date, (B) neither ~~a~~an Early Termination Event nor Unmatured Termination Event shall have occurred and be continuing, (C) the Borrowing Base Test shall have been satisfied, and, if such Discretionary Sale Trade Date takes place during the Amortization Period, following the application of the funds described in clause (d) below, the ratio of the Borrowing Base to the Drawn Amount shall have been improved, (D) the Collateral Quality Test shall have been satisfied, and, if such Discretionary Sale Trade Date takes place during the Amortization Period, the Collateral Quality Test shall have been improved and (E) the Required Equity Investment shall be maintained;

(c) on the Discretionary Sale Trade Date, the Borrower and the Servicer shall be deemed to have represented and warranted that the requirements of Section 2.16(b) shall have been satisfied as of the related Discretionary Sale Trade Date after giving effect to the contemplated Discretionary Sale; and

(d) on the related Discretionary Sale Settlement Date, the Administrative Agent shall have received into the Collection Account, in immediately available funds, an amount (i) other than as described in clause (ii) below, equal to the sum of (A) the portion of the Advances Outstanding to be prepaid so that the requirements of Section 2.16(b) shall have been satisfied as of such Discretionary Sale Settlement Date plus (B) an amount equal to all unpaid Interest attributable to that portion of the Advances Outstanding to be paid in connection with the Discretionary Sale plus (C) any Breakage Costs owed in connection with the payment and (ii) in the case of a sale of (x) Defaulted Loans or Charged-Off Loans in accordance with Section 7.7, or (y) any Transferred Loans following the end of the Revolving Period, equal to the proceeds of such Discretionary Sale.

In connection with any Discretionary Sale, following receipt by the Administrative Agent of the amounts referred to in Section 2.16(d) above (receipt of which shall be confirmed to the Administrative Agent), there shall be released to the Borrower (for further sale to a purchaser) without recourse, representation or warranty of any kind all of the right, title and interest of the Administrative Agent and the Secured Parties in, to and under the portion of the Collateral subject to such Discretionary Sale and such portion of the Collateral so released shall be released from any Lien and the Loan Documents (subject to the requirements set forth above in this Section 2.16).

In connection with any Discretionary Sale, on the related Discretionary Sale Settlement Date, the Administrative Agent on behalf of the Secured Parties shall (i) execute such instruments of release with respect to the portion of the Collateral to be released to the Borrower, in recordable form if necessary, in favor of the Borrower as the Servicer on behalf of the Borrower may reasonably request, (ii) deliver any portion of the Collateral to be released to the Borrower in its possession to the Borrower and (iii) otherwise take such actions, as are determined by the Borrower or Servicer to be reasonably necessary and appropriate to release the Lien on the portion of the Collateral to be released to the Borrower and release and deliver to the Borrower such portion of the Collateral to be released to the Borrower.

Section 2.17 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 2.18 Benchmark Replacement Setting.

Notwithstanding anything to the contrary herein or in any other Transaction Document:

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event, this Agreement may be amended to replace the Term SOFR Reference Rate or the then-current Benchmark with a Benchmark Replacement by a written document executed by the Borrower, the Required Lenders and the Administrative Agent, subject to the requirements of this Section 2.18. No replacement of the Adjusted Term SOFR Rate with a Benchmark Replacement pursuant to this Section 2.18 will occur prior to the applicable Benchmark Transition Start Date.

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

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent

will promptly notify the Borrower and the Managing Agents and Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section 2.18 including, without limitation, any determination with respect to a tenor, rate or adjustment, or implementation of any Benchmark Replacement Conforming Changes, the timing of implementation of any Benchmark Replacement or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding on all parties hereto absent manifest error and may be made in its sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 2.18, and shall not be a basis of any claim of liability of any kind or nature by any party hereto, all such claims being hereby waived individually by each party hereto.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Settlement Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Settlement Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a SOFR Advance to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to a Base Rate Advance.

ARTICLE III

CONDITIONS OF EFFECTIVENESS AND ADVANCES

Section 3.1 Conditions to Restatement and Advances.

No Lender (including the Swingline Lender) shall be obligated to make any Advance

hereunder from and after the Restatement Date, nor shall any Lender, the Administrative Agent or the Managing Agents be obligated to take, fulfill or perform any other action hereunder, until the following conditions have been satisfied, in the sole discretion of, or waived in writing by, the Managing Agents:

(a) This Agreement and all other Transaction Documents or counterparts hereof or thereof shall have been duly executed by, and delivered to, the parties hereto and thereto and the Administrative Agent shall have received such other documents, instruments, agreements and legal opinions as any Managing Agent shall reasonably request in connection with the transactions contemplated by this Agreement, on or prior to the Restatement Date, each in form and substance satisfactory to the Administrative Agent.

(b) Each Managing Agent shall be satisfied with the results of the due diligence review performed by it and each Lender shall have received all necessary internal approvals.

(c) The Borrower shall have paid all fees required to be paid by it on the Restatement Date, including all fees required hereunder and under the Fee Letters to be paid as of such date, and shall have reimbursed each Lender and the Administrative Agent for all fees, costs and expenses related to the transactions contemplated hereunder and under the other Transaction Documents, including the legal and other document preparation costs incurred by any Lender and/or the Administrative Agent.

(d) The Required Equity Investment shall be maintained.

The Administrative Agent shall promptly notify each Lender of the satisfaction or waiver of the conditions set forth above.

Section 3.2 Additional Conditions Precedent to All Advances.

Each Advance shall be subject to the further conditions precedent that:

(a) On the related Funding Date, the Borrower or the Servicer, as the case may be, shall have certified in the related Borrower Notice that:

(i) The representations and warranties set forth in Sections 4.1 and 7.8 are true and correct in all material respects on and as of such date, before and after giving effect to such borrowing and to the application of the proceeds therefrom, as though made on and as of such date; and

(ii) No event has occurred, or would result from such Advance or from the application of the proceeds therefrom, that constitutes an Early Termination Event or an Unmatured Termination Event.

(b) The Termination Date shall not have occurred;

(c) Before and after giving effect to such borrowing and to the application of proceeds therefrom the Collateral Quality Test shall be satisfied, as calculated on such date;

(d) Before and after giving effect to such borrowing and to the application of proceeds therefrom the Borrowing Base Test shall be satisfied, as calculated on such date;

(e) No (i) claim has been asserted or proceeding commenced challenging enforceability or validity of any of the Transaction Documents or (ii) material claim has been asserted or proceeding commenced challenging enforceability or validity of any of the Loan Documents, in each case, excluding any instruments, certificates or other documents relating to Loans that were the subject of prior Advances;

(f) There shall have been no Material Adverse Change with respect to the Borrower or the Servicer since the preceding Advance;

(g) Such Advance shall not cause the aggregate amount of Advances Outstanding to increase by more than $40,000,000 during the 32-day period ending on the related Funding Date of such Advance; provided, that the foregoing amount set forth in this clause (g) may be increased (i) upon no less than thirty-two (32) days prior written notice from the Borrower to the Administrative Agent or (ii) by the Administrative Agent in its sole discretion; and

(h) The Servicer and Borrower shall have taken such other action, including delivery of approvals, consents, opinions, documents, and instruments to the Managing Agents as each may reasonably request.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of the Borrower.

The Borrower represents and warrants as follows:

(a) Organization and Good Standing. The Borrower is a Delaware limited liability company duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation, and has full power, authority and legal right to own or lease its properties and conduct its business as such business is presently conducted.

(b) Due Qualification. The Borrower is qualified to do business as a limited liability company, is in good standing, and has obtained all licenses and approvals as required under the laws of all jurisdictions in which the ownership or lease of its property and or the conduct of its business (other than the performance of its obligations hereunder) requires such qualification, standing, license or approval, except to the extent that the failure to so qualify, maintain such standing or be so licensed or approved would not have a material adverse effect on the interests of the Lenders. The Borrower is qualified to do business as a limited liability company, is in good standing, and has obtained all licenses and approvals as are required under the laws of all states in which the performance of its obligations pursuant to this Agreement requires such qualification, standing, license or approval and where the failure to qualify or obtain such license or approval would have a material adverse effect on its ability to perform hereunder.

(c) Due Authorization. The execution and delivery of this Agreement and each

Transaction Document to which the Borrower is a party and the consummation of the transactions provided for herein and therein have been duly authorized by the Borrower by all necessary action on the part of the Borrower.

(d) No Conflict. The execution and delivery of this Agreement and each Transaction Document to which the Borrower is a party, the performance by the Borrower of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof will not conflict with or result in any breach of any of the terms and provisions of, and will not constitute (with or without notice or lapse of time or both) a default under, the Borrower's limited liability company agreement or any material Contractual Obligation of the Borrower.

(e) No Violation. The execution and delivery of this Agreement and each Transaction Document to which the Borrower is a party, the performance of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof will not conflict with or violate, in any material respect, any Applicable Law.

(f) No Proceedings. There are no proceedings or investigations pending or, to the best knowledge of the Borrower, threatened against the Borrower, before any Governmental Authority (i) asserting the invalidity of this Agreement or any Transaction Document to which the Borrower is a party, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any Transaction Document to which the Borrower is a party or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(g) All Consents Required. All material approvals, authorizations, consents, orders or other actions of any Person or of any Governmental Authority (if any) required in connection with the due execution, delivery and performance by the Borrower of this Agreement and any Transaction Document to which the Borrower is a party, have been obtained.

(h) Reports Accurate. All Monthly Reports (if prepared by the Borrower, or to the extent that information contained therein is supplied by the Borrower), information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Borrower to the Administrative Agent or a Lender in connection with this Agreement are true, complete and accurate in all material respects.

(i) Solvency. The transactions contemplated under this Agreement and each Transaction Document to which the Borrower is a party do not and will not render the Borrower not Solvent.

(j) Selection Procedures. No procedures believed by the Borrower to be materially adverse to the interests of the Secured Parties were utilized by the Borrower in identifying and/or selecting the Loans that are part of the Collateral.

(k) Taxes. The Borrower has filed or caused to be filed all Tax returns required to be filed by it. The Borrower has paid all Taxes and all assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower), and no Tax lien has been filed and, to the Borrower's knowledge, no claim is being asserted, with respect to any such Tax, fee or other

charge.

(l) Agreements Enforceable. This Agreement and each Transaction Document to which the Borrower is a party constitute the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with their respective terms, except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(m) No Liens. The Collateral is owned by the Borrower free and clear of any Liens except for Permitted Liens as provided herein, and the Administrative Agent, as agent for the Secured Parties, has a valid and perfected first priority security interest in the Collateral then existing or thereafter arising, free and clear of any Liens except for Permitted Liens. No effective financing statement or other instrument similar in effect covering any Collateral is on file in any recording office except such as may be filed in favor of the Administrative Agent relating to this Agreement or reflecting the transfer of the Collateral from the Originator to the Borrower.

(n) Security Interest. The Borrower has granted a security interest (as defined in the UCC) to the Administrative Agent, as agent for the Secured Parties, in the Collateral, which is enforceable in accordance with Applicable Law. All filings (including, without limitation, such UCC filings) as are necessary in any jurisdiction to perfect the interest of the Administrative Agent as agent for the Secured Parties, in the Collateral have been made.

(o) Location of Offices. The Borrower's jurisdiction of organization, principal place of business and chief executive office and the office where the Borrower keeps all the Records is located at the address of the Borrower referred to in Section 12.2 hereof (or at such other locations as to which the notice and other requirements specified in Section 5.1(m) shall have been satisfied).

(p) Tradenames. The Borrower has no trade names, fictitious names, assumed names or "doing business as" names or other names under which it has done or is doing business.

(q) Purchase Agreement. The Purchase Agreement is the only agreement pursuant to which the Borrower acquires Collateral (other than the Hedge Collateral).

(r) Value Given. The Borrower gave reasonably equivalent value to the Originator in consideration for the transfer to the Borrower of the Transferred Loans under the Purchase Agreement, no such transfer was made for or on account of an antecedent debt owed by the Originator to the Borrower, and no such transfer is voidable or subject to avoidance under any Insolvency Law.

(s) Accounting. The Borrower accounts for the transfers to it from the Originator of interests in the Loans under the Purchase Agreement as sales of such Loans in its books, records and financial statements, in each case consistent with GAAP.

(t) Separate Entity. The Borrower is operated as an entity with assets and liabilities distinct from those of the Originator and any Affiliates thereof (other than the Borrower), and the Borrower hereby acknowledges that the Administrative Agent and the Lenders are entering into the transactions contemplated by this Agreement in reliance upon the Borrower's identity as a

separate legal entity from the Originator and from each such other Affiliate of the Originator.

(u) Investments. Except for Supplemental Interests or Supplemental Interests that convert into an equity interest in any Person, the Borrower does not own or hold directly or indirectly, any capital stock or equity security of, or any equity interest in, any Person.

(v) Business. Since its formation, the Borrower has conducted no business other than the purchase and receipt of Loans and Related Property from the Originator under the Purchase Agreement, the borrowing of funds under this Agreement and such other activities as are incidental to the foregoing.

(w) ERISA. The Borrower is in compliance with ERISA and has not incurred and does not expect to incur any liabilities (except for premium payments arising in the ordinary course of business) payable to the Pension Benefit Guaranty Corporation under ERISA.

(x) Investment Company Act.

(i) The Borrower represents and warrants that the Borrower is exempt and will remain exempt from registration as an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act").

(ii) The business and other activities of the Borrower, including but not limited to, the making of the Advances by the Lenders, the application of the proceeds and repayment thereof by the Borrower and the consummation of the transactions contemplated by the Transaction Documents to which the Borrower is a party do not now and will not at any time result in any violations, with respect to the Borrower, of the provisions of the 1940 Act or any rules, regulations or orders issued by the SEC thereunder.

(y) Government Regulations. The Borrower is not engaged in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin security," as such terms are defined in Regulation U of the Federal Reserve Board as now and from time to time hereafter in effect (such securities being referred to herein as "Margin Stock"). The Borrower owns no Margin Stock, and no portion of the proceeds of any Advance hereunder will be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any Margin Stock or for any other purpose that might cause any portion of such proceeds to be considered a "purpose credit" within the meaning of Regulation T, U or X of the Federal Reserve Board. The Borrower will not take or permit to be taken any action that might cause any Transaction Document to violate any regulation of the Federal Reserve Board.

(z) Eligibility of Loans. As of the Restatement Date, (i) the Loan List and the information contained in the Borrower Notice delivered pursuant to Sections 2.1 and 2.2 is an accurate and complete listing in all material respects of all the Loans that are part of the Collateral as of the Restatement Date, and the information contained therein with respect to the identity of such Loans and the amounts owing thereunder is true and correct in all material respects as of such date and (ii) each such Loan is an Eligible Loan. On each Funding Date, the Borrower shall be deemed to represent and warrant that any additional Loan referenced on the related Borrower

Notice delivered pursuant to Sections 2.1 and 2.2 is an Eligible Loan.

(aa) Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower and its directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower and its officers and employees and, to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower or the Servicer or (b) to the knowledge of the Borrower, any of the directors, officers or employees of the Borrower or the Servicer, or any agent of the Borrower or the Servicer that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. None of the Transactions will violate any Anti-Corruption Law or Sanctions that are applicable to the Borrower or the Servicer. Neither the Borrower nor any Affiliate of the Borrower is (1) a Person that resides or has a place of business in a country or territory named on such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering ("FATF"), or whose subscription funds are transferred from or through such a jurisdiction; (2) a "Foreign Shell Bank" within the meaning of the USA PATRIOT Act, i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision; or (3) a person or entity that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns.

ARTICLE V

GENERAL COVENANTS OF THE BORROWER

Section 5.1 Covenants of the Borrower.

The Borrower hereby covenants that:

(a) Compliance with Laws. The Borrower will comply in all material respects with all Applicable Laws, including those with respect to the Loans in the Collateral and any Related Property.

(b) Preservation of Corporate Existence. The Borrower will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing in each jurisdiction where the failure to maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Security Interests. Except as contemplated in this Agreement, the Borrower will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on any Loan or Related Property that is part of the Collateral, whether now existing or hereafter transferred hereunder, or any interest therein. The Borrower will promptly notify the Administrative Agent of the existence of any Lien on any Loan or Related Property that is part of the Collateral and the Borrower shall defend the right, title and interest of the Administrative

Agent as agent for the Secured Parties in, to and under any Loan and the Related Property that is part of the Collateral, against all claims of third parties; provided, however, that nothing in this Section 5.1(c) shall prevent or be deemed to prohibit the Borrower from suffering to exist Permitted Liens upon any Loan or any Related Property that is part of the Collateral.

(d) Delivery of Collections. The Borrower agrees to cause the delivery to the Servicer promptly (but in no event later than two (2) Business Days after receipt) all Collections (including any Deemed Collections) received by Borrower in respect of the Loans that are part of the Collateral.

(e) Activities of Borrower. The Borrower shall not engage in any business or activity of any kind, or enter into any transaction or indenture, mortgage, instrument, agreement, contract, Loan or other undertaking, which is not incidental to the transactions contemplated and authorized by this Agreement or the Purchase Agreement.

(f) Indebtedness. The Borrower shall not create, incur, assume or suffer to exist any Indebtedness or other liability whatsoever, except (i) obligations incurred under this Agreement, under any Hedging Agreement required by Section 5.2(a), or the Purchase Agreement, or (ii) liabilities incident to the maintenance of its existence in good standing.

(g) Guarantees. The Borrower shall not become or remain liable, directly or indirectly, in connection with any Indebtedness or other liability of any other Person, whether by guarantee, endorsement (other than endorsements of negotiable instruments for deposit or collection in the ordinary course of business), agreement to purchase or repurchase, agreement to supply or advance funds, or otherwise.

(h) Investments. The Borrower shall not make or suffer to exist any loans or advances to, or extend any credit to, or make any investments (by way of transfer of property, contributions to capital, purchase of stock or securities or evidences of indebtedness, acquisition of the business or assets, or otherwise) in, any Person except for purchases of Loans and Supplemental Interests pursuant to the Purchase Agreement, or for investments in Permitted Investments in accordance with the terms of this Agreement.

(i) Merger; Sales. The Borrower shall not enter into any transaction of merger or consolidation, or liquidate or dissolve itself (or suffer any liquidation or dissolution), or acquire or be acquired by any Person, or convey, sell, loan or otherwise dispose of all or substantially all of its property or business, except as provided for in this Agreement.

(j) Distributions. The Borrower may not declare or pay or make, directly or indirectly, any distribution (whether in cash or other property) with respect to any Person's equity interest in the Borrower (collectively, a "Distribution"); provided, however, if no Early Termination Event has occurred and is continuing or will occur as a result thereof, the Borrower may make Distributions, including, without limitation, distributions in cash to its members (1) so as to permit the Performance Guarantor to make distributions in cash to the holders of its capital stock to the extent necessary to comply with all applicable RIC/BDC Requirements and to avoid excise taxes imposed on RICs; or (2) to be applied for general corporate purposes of the receiving Person(s), in each case so long as immediately before and after giving effect to such Distribution, (i) the

Borrower is in compliance with all covenants under this Agreement after giving pro forma effect to such Advance and (ii) if all or any portion of any Advance is applied toward any such Distribution, after giving effect to such Advance, the Availability is not less than $30,000,000.

(k) Agreements. The Borrower shall not amend or modify (i) the provisions of its limited liability company agreement or (ii) the Purchase Agreement without the consent of the Administrative Agent and prior written notice to each Managing Agent, or issue any power of attorney except to the Administrative Agent or the Servicer.

(l) Separate Existence. The Borrower shall:

(i) Maintain its own deposit account or accounts, separate from those of any Affiliate, with commercial banking institutions. The funds of the Borrower will not be diverted to any other Person or for other than corporate uses of the Borrower.

(ii) Ensure that, to the extent that it shares the same persons as officers or other employees as any of its Affiliates, the salaries of and the expenses related to providing benefits to such officers or employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with all such common officers and employees.

(iii) Ensure that, to the extent that it jointly contracts with any of its Affiliates to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly among such entities, and each such entity shall bear its fair share of such costs. To the extent that the Borrower contracts or does business with vendors or service providers when the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods and services are provided, and each such entity shall bear its fair share of such costs. All material transactions between Borrower and any of its Affiliates shall be only on an arm's length basis.

(iv) Maintain a principal executive and administrative office through which its business is conducted separate from those of its Affiliates. To the extent that Borrower and any of its Affiliates have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses.

(v) Conduct its affairs strictly in accordance with its limited liability company agreement and observe all necessary, appropriate and customary legal formalities, including, but not limited to, holding all regular and special director's meetings appropriate to authorize all action, keeping separate and accurate records of such meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and transaction accounts.

(vi) Take or refrain from taking, as applicable, each of the activities specified or assumed in the Proskauer Opinion, upon which the conclusions expressed therein are based.

(vii) Maintain the effectiveness of, and continue to perform under the Purchase Agreement and the Performance Guaranty, such that it does not amend, restate, supplement, cancel, terminate or otherwise modify the Purchase Agreement or the Performance Guaranty, or give any consent, waiver, directive or approval thereunder or waive any default, action, omission or breach under the Purchase Agreement or the Performance Guaranty or otherwise grant any indulgence thereunder, without (in each case) the prior written consent of the Administrative Agent and each Managing Agent.

(m) Change of Name or Jurisdiction of Borrower; Records. The Borrower (x) shall not change its name or jurisdiction of organization, without thirty (30) days' prior written notice to the Administrative Agent and (y) shall not move, or consent to the Servicer or Collateral Custodian moving, the Loan Documents without thirty (30) days' prior written notice to the Administrative Agent and (z) will promptly take all actions required of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent as agent for the Secured Parties (except for Permitted Liens) in all Collateral, and such other actions as the Administrative Agent may reasonably request, including but not limited to delivery of an Opinion of Counsel.

(n) ERISA Matters. The Borrower will not (a) engage or permit any ERISA Affiliate to engage in any prohibited transaction for which an exemption is not available or has not previously been obtained from the United States Department of Labor; (b) permit to exist any accumulated funding deficiency, as defined in Section 302(a) of ERISA and Section 412(a) of the Code, or funding deficiency with respect to any Benefit Plan other than a Multiemployer Plan; (c) fail to make any payments to a Multiemployer Plan that the Borrower or any ERISA Affiliate may be required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto; (d) terminate any Benefit Plan so as to result in any liability; or (e) permit to exist any occurrence of any reportable event described in Title IV of ERISA.

(o) Originator Collateral. With respect to each item of Collateral acquired by the Borrower, the Borrower will (i) acquire such Collateral pursuant to and in accordance with the terms of the Purchase Agreement, (ii) take all action necessary to perfect, protect and more fully evidence the Borrower's ownership of such Collateral, including, without limitation, (A) filing and maintaining, effective financing statements (Form UCC-1) naming the Originator as seller/debtor and the Borrower as purchaser/creditor in all necessary or appropriate filing offices, and filing continuation statements, amendments or assignments with respect thereto in such filing offices and (B) executing or causing to be executed such other instruments or notices as may be necessary or appropriate, including, without limitation, Assignments of Mortgage, and (iii) take all additional action that the Administrative Agent may reasonably request to perfect, protect and more fully evidence the respective interests of the parties to this Agreement in the Collateral.

(p) Transactions with Affiliates. The Borrower will not enter into, or be a party to, any transaction with any of its Affiliates or Control Affiliates, except (i) the transactions permitted or contemplated by this Agreement, including, without limitation, Controlled Transactions, (ii) the Purchase Agreement and any Hedging Agreements, and (iii) other transactions (including, without limitation, transactions related to the use of office space or computer equipment or software by the Borrower to or from an Affiliate or Control Affiliate) (A) in the ordinary course of business, (B) pursuant to the reasonable requirements of the Borrower's business, (C) upon fair and reasonable

terms that are no less favorable to the Borrower than could be obtained in a comparable arm's-length transaction with a Person not an Affiliate or Control Affiliate of the Borrower, and (D) not inconsistent with the factual assumptions set forth in the Proskauer Opinion, as such assumptions may be modified in any subsequent opinion letters delivered to the Administrative Agent pursuant to Section 3.2 or otherwise. It is understood that any compensation arrangement for any officer or employee shall be permitted under clause (iii)(A) through (C) above if such arrangement has been expressly approved by the managers of the Borrower in accordance with the Borrower's limited liability company agreement.

(q) Change in the Transaction Documents. The Borrower will not amend, modify, waive or terminate any terms or conditions of any of the Transaction Documents to which it is a party, without the prior written consent of the Administrative Agent.

(r) Credit and Collection Policy. The Borrower will (a) comply in all material respects with the Credit and Collection Policy in regard to each Loan and the Related Property included in the Collateral, and in regard to compliance with Loan Documents, including determinations with respect to the enforcement of its rights thereunder, and (b) furnish to the Administrative Agent and each Managing Agent, at least twenty (20) days prior to its proposed effective date, prompt notice of any material changes in the Credit and Collection Policy. The Borrower will not agree or otherwise permit to occur any material change in the Credit and Collection Policy, which change would impair the collectibility of any Loan or otherwise adversely affect the interests or remedies of the Administrative Agent or the Secured Parties under this Agreement or any other Transaction Document, without the prior written consent of the Administrative Agent (in its sole discretion).

(s) Extension or Amendment of Loans. The Borrower will not, except as otherwise permitted in Section 7.4(a) extend, amend or otherwise modify, or permit the Servicer on its behalf to extend, amend or otherwise modify, the terms of any Loan.

(t) Reporting. The Borrower will furnish to the Administrative Agent and each Managing Agent:

(i) as soon as possible and in any event within two (2) Business Days after the occurrence of each Early Termination Event and each Unmatured Termination Event, a written statement, signed by a Responsible Officer, setting forth the details of such event and the action that the Borrower proposes to take with respect thereto;

(ii) promptly upon request, such other information, documents, records or reports respecting the Transferred Loans or the condition or operations, financial or otherwise, of the Borrower or Originator as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Administrative Agent or the Secured Parties under or as contemplated by this Agreement; and

(iii) promptly, but in no event later than two (2) Business Days after its receipt thereof, copies of any and all notices, certificates, documents, or reports delivered to it by the Originator under the Purchase Agreement.

(u) Compliance with Anti-Corruption Laws. The Borrower will, and will require the Servicer to, maintain in effect and enforce policies and procedures designed to ensure compliance

by the Borrower, the Servicer and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Borrower will not request any Advance, and the Borrower shall not use, and shall procure that its directors, officers, employees and agents shall not use, the proceeds of any Advance (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to the Borrower.

(v) Permitted Loan Amendment Reports. The Borrower will furnish, or cause the Servicer to furnish, to the Administrative Agent with respect to each Loan that is subject to a Permitted Loan Amendment:

(i) Concurrently with delivery by the Servicer of each Monthly Report (or, in the case of any amendment described in clause (d) of the definition of "Permitted Loan Amendment," concurrently with the notice thereof to the Administrative Agent and each Lender and request for the consent of the Administrative Agent thereto), copies of all applicable credit memos relating to the approval of such Permitted Loan Amendment; and

(ii) concurrently with delivery by the Servicer of each Monthly Report, a tracking spreadsheet listing each Loan that is subject to a Permitted Loan Amendment and the following information with respect to each such Loan: (A) the effective date(s) of each applicable Permitted Loan Amendment(s) with respect to such Loan, (B) consent type, (C) consent date and (D) summary of modifications pursuant to such Permitted Loan Amendment(s).

Section 5.2 Hedging Agreement.

(a) If at any time the aggregate Purchased Loan Balances of Fixed Rate Loans exceeds 20% of the Aggregate Purchased Loan Balance, the Borrower shall, with respect only to such Purchased Loan Balance of Fixed Rate Loans aggregating in excess of 20% of the Aggregate Purchased Loan Balance, enter into and maintain a Hedge Transaction with a Hedge Counterparty which Hedge Transaction shall: (i) be in the form of (A) interest rate caps having a notional amount equal to the Purchased Loan Balance of such Fixed Rate Loans and an amortization schedule that provides for payments through a date which is within three (3) months of the maturity of the applicable Fixed Rate Loans or (B) such other form as shall be approved by the Managing Agents and (ii) shall provide for payments to the Borrower to the extent that the Adjusted Term SOFR Rate shall exceed a rate agreed upon between the Managing Agents and the Borrower.

(b) As additional security hereunder, the Borrower hereby assigns to the Administrative Agent, as agent for the Secured Parties, all right, title and interest of the Borrower in any and all Hedging Agreements, any and all Hedge Transactions, and any and all present and future amounts payable by a Hedge Counterparty to the Borrower under or in connection with its respective Hedging Agreement and Hedge Transaction(s) (collectively, the "Hedge Collateral"), and grants a security interest to the Administrative Agent, as agent for the Secured Parties, in the

Hedge Collateral. The Borrower acknowledges that, as a result of that assignment, the Borrower may not, without the prior written consent of the Administrative Agent, exercise any rights under any Hedging Agreement or Hedge Transaction, except for the Borrower's right under any Hedging Agreement to enter into Hedge Transactions in order to meet the Borrower's obligations under Section 5.2(a) hereof. Nothing herein shall have the effect of releasing the Borrower from any of its obligations under any Hedging Agreement or any Hedge Transaction, nor be construed as requiring the consent of the Administrative Agent or any Secured Party for the performance by the Borrower of any such obligations.

ARTICLE VI

SECURITY INTEREST

Section 6.1 Security Interest.

(a) As collateral security for the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations, the Borrower hereby assigns, pledges and grants to the Administrative Agent, as agent for the Secured Parties, a lien on and security interest in all of the Borrower's right, title and interest in, to and under (but none of its obligations under) the Collateral, whether now owned or hereafter acquired or arising, and wherever located. The assignment under this Section 6.1(a) does not constitute and is not intended to result in a creation or an assumption by the Administrative Agent, the Managing Agents or any of the Secured Parties of any obligation of the Borrower or any other Person in connection with any or all of the Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (a) the Borrower shall remain liable under the Transferred Loans to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Administrative Agent, as agent for the Secured Parties, of any of its rights in the Collateral shall not release the Borrower from any of its duties or obligations under the Collateral, and (c) none of the Administrative Agent, the Managing Agents or any Secured Party shall have any obligations or liability under the Collateral by reason of this Agreement, nor shall the Administrative Agent, the Managing Agents or any Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(b) As collateral security for the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Servicer's obligations hereunder and under the other Transaction Documents, the Servicer hereby assigns, pledges and grants to the Administrative Agent, as agent for the Secured Parties, a lien on and security interest in all of the Servicer's right, title and interest in, to and under (but none of its obligations under): (x) the GLAD Agent Account, all funds held in such account that relate to the Borrower's portion of the Originator-Agented Loans, and all certificates and instruments, if any, from time to time representing or evidencing the GLAD Agent Account or such funds and (y) all income and Proceeds of the foregoing, in each case whether now owned or hereafter acquired or arising, and wherever located (collectively, the "Servicer Collateral"). The assignment under this Section 6.1(b) does not constitute and is not intended to result in a creation or an assumption by the Administrative Agent, the Managing Agents or any of the Secured Parties of any obligation of the

Servicer or any other Person in connection with any or all of the Servicer Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (a) the Servicer shall remain liable under the Transaction Documents to which it is a party to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Administrative Agent, as agent for the Secured Parties, of any of its rights in the Servicer Collateral shall not release the Servicer from any of its duties or obligations under the Servicer Collateral, and (c) none of the Administrative Agent, the Managing Agents or any Secured Party shall have any obligations or liability under the Servicer Collateral by reason of this Agreement, nor shall the Administrative Agent, the Managing Agents or any Secured Party be obligated to perform any of the obligations or duties of the Servicer thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 6.2 Remedies.

The Administrative Agent (for itself and on behalf of the other Secured Parties) shall have all of the rights and remedies of a secured party under the UCC and other Applicable Law. Upon the occurrence and during the continuance of an Early Termination Event, the Administrative Agent or its designees may (i) deliver a notice of exclusive control to the Collateral Custodian; (ii) instruct the Collateral Custodian to deliver any or all of the Collateral to the Administrative Agent or its designees and otherwise give all instructions and entitlement orders to the Collateral Custodian regarding the Collateral; (iii) require that the Borrower, the Servicer or the Collateral Custodian immediately take action to liquidate the Collateral or Servicer Collateral to pay amounts due and payable in respect of the Obligations; (iv) sell or otherwise dispose of the Collateral or Servicer Collateral in a commercially reasonable manner, all without judicial process or proceedings; (v) take control of the Proceeds of any such Collateral or Servicer Collateral; (vi) exercise any consensual or voting rights in respect of the Collateral or Servicer Collateral; (vii) release, make extensions, discharges, exchanges or substitutions for, or surrender all or any part of the Collateral or Servicer Collateral; (viii) enforce the Borrower's rights and remedies under the Custody Agreement with respect to the Collateral; (ix) institute and prosecute legal and equitable proceedings to enforce collection of, or realize upon, any of the Collateral or Servicer Collateral; (x) remove from the Borrower's, the Servicer's, the Collateral Custodian's and their respective agents' place of business all books, records and documents relating to the Collateral or Servicer Collateral; and/or (xi) endorse the name of the Borrower upon any items of payment relating to the Collateral or upon any proof of claim in bankruptcy against an account debtor. For purposes of taking the actions described in subsections (i) through (xi) of this Section 6.2 each of the Borrower and the Servicer hereby irrevocably appoints the Administrative Agent as its attorney-in-fact (which appointment being coupled with an interest is irrevocable while any of the Obligations remain unpaid), with power of substitution, in the name of the Administrative Agent or in the name of the Borrower, the Servicer or otherwise, for the use and benefit of the Administrative Agent, but at the cost and expense of the Borrower and without notice to the Borrower or the Servicer; provided that the Administrative Agent hereby agrees to exercise such power only so long as an Early Termination Event shall be continuing. The Administrative Agent and the other Secured Parties agree that the sale of the Collateral or Servicer Collateral shall be conducted in good faith and in accordance with commercially reasonable practices.

Section 6.3 Release of Liens.

(a) If (i) the Borrowing Base Test is met, and (ii) no Early Termination Event or Unmatured Termination Event has occurred and is continuing, at the same time as any Loan that is part of the Collateral expires by its terms and all amounts in respect thereof have been paid by the related Obligor and deposited in the Collection Account, the Administrative Agent as agent for the Secured Parties will, to the extent requested by the Borrower or the Servicer on behalf of the Borrower, release its interest in such Loan and any Supplemental Interests related thereto. In connection with any such release on or after the occurrence of the above, the Administrative Agent, as agent for the Secured Parties, will execute and deliver to the Borrower or the Servicer on behalf of the Borrower any termination statements and any other releases and instruments as the Borrower or the Servicer on behalf of the Borrower may reasonably request in order to effect the release of such Loan and Supplemental Interest; provided, that, the Administrative Agent as agent for the Secured Parties will make no representation or warranty, express or implied, with respect to any such Loan or Supplemental Interest in connection with such sale or transfer and assignment.

(b) Upon any request for a release of certain Loans in connection with a proposed Discretionary Sale, if, upon application of the proceeds of such transaction in accordance with Section 2.8, the requirements of Section 2.16 shall have been met, the Administrative Agent as agent for the Secured Parties will, to the extent requested by the Borrower or the Servicer on behalf of the Borrower, release its interest in such Loan and any Supplemental Interests related thereto. In connection with any such release on or after the occurrence of the above, the Administrative Agent, as agent for the Secured Parties, will execute and deliver to the Borrower or the Servicer on behalf of the Borrower any termination statements and any other releases and instruments as the Borrower or the Servicer on behalf of the Borrower may reasonably request in order to effect the release of such Loan and Supplemental Interest; provided, that, the Administrative Agent as agent for the Secured Parties will make no representation or warranty, express or implied, with respect to any such Loan or Supplemental Interest in connection with such sale or transfer and assignment.

(c) Upon receipt by the Administrative Agent of the Proceeds of a repurchase of an Ineligible Loan (as such term is defined in the Purchase Agreement) by the Originator pursuant to the terms of Section 6.1 of the Purchase Agreement, the Administrative Agent, as agent for the Secured Parties, shall be deemed to have automatically released its interest in such Ineligible Loan and any Supplemental Interests related thereto without any further action on its part. In connection with any such release on or after the occurrence of such repurchase, the Administrative Agent, as agent for the Secured Parties, will execute and deliver to the Borrower or the Servicer on behalf of the Borrower any releases and instruments as the Borrower or the Servicer on behalf of the Borrower may reasonably request in order to effect the release of such Ineligible Loan and Supplemental Interest.

(d) Upon receipt by the Administrative Agent of the Proceeds of a purchase of a Transferred Loan by the Servicer pursuant to the terms of Section 7.7, the Administrative Agent, as agent for the Secured Parties, shall be deemed to have automatically released its interest in such Transferred Loan and any Supplemental Interests related thereto without any further action on its part. In connection with any such release on or after the occurrence of such purchase, the Administrative Agent, as agent for the Secured Parties, will execute and deliver to the Borrower or the Servicer on behalf of the Borrower any releases and instruments as the Borrower or the

Servicer on behalf of the Borrower may reasonably request in order to effect the release of such Transferred Loan and Supplemental Interest.

Section 6.4 Assignment of the Purchase Agreement.

The Borrower hereby represents, warrants and confirms to the Administrative Agent that the Borrower has assigned to the Administrative Agent, for the ratable benefit of the Secured Parties hereunder, all of the Borrower's right and title to and interest in the Purchase Agreement. The Borrower confirms that following an Early Termination Event the Administrative Agent shall have the sole right to enforce the Borrower's rights and remedies under the Purchase Agreement for the benefit of the Secured Parties, but without any obligation on the part of the Administrative Agent, the Secured Parties or any of their respective Affiliates to perform any of the obligations of the Borrower under the Purchase Agreement. The Borrower further confirms and agrees that such assignment to the Administrative Agent shall terminate upon the Collection Date; provided, however, that the rights of the Administrative Agent and the Secured Parties pursuant to such assignment with respect to rights and remedies in connection with any indemnities and any breach of any representation, warranty or covenants made by the Originator pursuant to the Purchase Agreement, which rights and remedies survive the Termination of the Purchase Agreement, shall be continuing and shall survive any termination of such assignment.

ARTICLE VII

ADMINISTRATION AND SERVICING OF LOANS

Section 7.1 Appointment of the Servicer.

The Borrower hereby appoints the Servicer to service the Transferred Loans and enforce its respective rights and interests in and under each Transferred Loan in accordance with the terms and conditions of this Article VII and to serve in such capacity until the termination of its responsibilities pursuant to Section 7.18. The Servicer hereby agrees to perform the duties and obligations with respect thereto set forth herein. The Servicer and the Borrower hereby acknowledge that the Administrative Agent and the Secured Parties are third party beneficiaries of the obligations undertaken by the Servicer hereunder.

Section 7.2 Duties and Responsibilities of the Servicer.

(a) The Servicer shall conduct the servicing, administration and collection of the Transferred Loans and shall take, or cause to be taken, all such actions as may be necessary or advisable to service, administer and collect Transferred Loans from time to time on behalf of the Borrower and as the Borrower's agent.

(b) The duties of the Servicer, as the Borrower's agent, shall include, without limitation:

(i) preparing and submitting of claims to, and post-billing liaison with, Obligors on Transferred Loans;

(ii) maintaining all necessary Servicing Records with respect to the Transferred

Loans and providing such reports to the Borrower, the Managing Agents and the Administrative Agent in respect of the servicing of the Transferred Loans (including information relating to its performance under this Agreement) as may be required hereunder or as the Borrower, any Managing Agent or the Administrative Agent may reasonably request;

(iii) maintaining and implementing administrative and operating procedures (including, without limitation, an ability to recreate Servicing Records evidencing the Transferred Loans in the event of the destruction of the originals thereof) and keeping and maintaining all documents, books, records and other information reasonably necessary or advisable for the collection of the Transferred Loans (including, without limitation, records adequate to permit the identification of each new Transferred Loan and all Collections of and adjustments to each existing Transferred Loan); provided, however, that any Successor Servicer shall only be required to recreate the Servicing Records of each prior Servicer to the extent such records have been delivered to it in a format reasonably acceptable to such Successor Servicer;

(iv) promptly delivering to the Borrower, any Managing Agent or the Administrative Agent, from time to time, such information and Servicing Records (including information relating to its performance under this Agreement) as the Borrower, such Managing Agent or the Administrative Agent from time to time reasonably request;

(v) identifying each Transferred Loan clearly and unambiguously in its Servicing Records to reflect that such Transferred Loan is owned by the Borrower and pledged to the Administrative Agent;

(vi) complying in all material respects with the Credit and Collection Policy in regard to each Transferred Loan;

(vii) complying in all material respects with all Applicable Laws with respect to it, its business and properties and all Transferred Loans and Collections with respect thereto;

(viii) preserving and maintaining its existence, rights, licenses, franchises and privileges as a corporation in the jurisdiction of its organization, and qualifying and remaining qualified in good standing as a foreign corporation and qualifying to and remaining authorized and licensed to perform obligations as Servicer (including enforcement of collection of Transferred Loans on behalf of the Borrower, Lenders, each Hedge Counterparty and the Collateral Custodian) in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification would materially adversely affect (A) the rights or interests of the Borrower, Lenders, each Hedge Counterparty and the Collateral Custodian in the Transferred Loans, (B) the collectibility of any Transferred Loan, or (C) the ability of the Servicer to perform its obligations hereunder; and

(ix) notifying the Borrower, each Managing Agent and the Administrative Agent of any material action, suit, proceeding, dispute, offset, deduction, defense or

counterclaim that is or is threatened to be (1) asserted by an Obligor with respect to any Transferred Loan; or (2) reasonably expected to have a Material Adverse Effect; and

(c) The Borrower and Servicer hereby acknowledge that the Secured Parties, the Administrative Agent and the Collateral Custodian shall not have any obligation or liability with respect to any Transferred Loans, nor shall any of them be obligated to perform any of the obligations of the Servicer hereunder.

Section 7.3 Authorization of the Servicer.

(a) Each of the Borrower, each Managing Agent, on behalf of itself and the related Lenders, the Administrative Agent and each Hedge Counterparty hereby authorizes the Servicer (including any successor thereto) to take any and all reasonable steps in its name and on its behalf necessary or desirable and not inconsistent with the pledge of the Transferred Loans to the Lender, each Hedge Counterparty, and the Collateral Custodian, in the determination of the Servicer, to collect all amounts due under any and all Transferred Loans, including, without limitation, endorsing any of their names on checks and other instruments representing Collections, executing and delivering any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Transferred Loans and, after the delinquency of any Transferred Loan and to the extent permitted under and in compliance with Applicable Law, to commence proceedings with respect to enforcing payment thereof, to the same extent as the Originator could have done if it had continued to own such Loan; provided, however, that the Servicer may not execute any document in the name of, or which imposes any direct obligation on, any Lender. The Borrower shall furnish the Servicer (and any successors thereto) with any powers of attorney and other documents necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder, and shall cooperate with the Servicer to the fullest extent in order to ensure the collectibility of the Transferred Loans. In no event shall the Servicer be entitled to make the Borrower, any Lender, any Managing Agent, any Hedge Counterparty, the Collateral Custodian or the Administrative Agent a party to any litigation without such party's express prior written consent, or to make the Borrower a party to any litigation (other than any routine foreclosure or similar collection procedure) without the Administrative Agent's consent.

(b) After an Early Termination Event has occurred and is continuing, at the Administrative Agent's direction, the Servicer shall take such action as the Administrative Agent may deem necessary or advisable to enforce collection of the Transferred Loans; provided, however, that the Administrative Agent may, at any time that an Early Termination Event has occurred and is continuing, notify any Obligor with respect to any Transferred Loans of the assignment of such Transferred Loans to the Administrative Agent and direct that payments of all amounts due or to become due to the Borrower thereunder be made directly to the Administrative Agent or any servicer, collection agent or lock-box or other account designated by the Administrative Agent and, upon such notification and at the expense of the Borrower, the Administrative Agent may enforce collection of any such Transferred Loans and adjust, settle or compromise the amount or payment thereof. The Administrative Agent shall give written notice to any Successor Servicer of the Administrative Agent's actions or directions pursuant to this Section 7.3(b), and no Successor Servicer shall take any actions pursuant to this Section 7.3(b) that are outside of its Credit and Collection Policy.

Section 7.4 Collection of Payments.

(a) Collection Efforts, Modification of Loans. The Servicer will make reasonable efforts to collect all payments called for under the terms and provisions of the Transferred Loans as and when the same become due, and will follow those collection procedures which it follows with respect to all comparable Loans that it services for itself or others. The Servicer may not waive, modify or otherwise vary any provision of a Transferred Loan, except as may be in accordance with the provisions of the Credit and Collection Policy, including the waiver of any late payment charge or any other fees that may be collected in the ordinary course of servicing any Loan included in the Collateral.

(b) Acceleration. The Servicer shall accelerate the maturity of all or any Scheduled Payments under any Transferred Loan under which a default under the terms thereof has occurred and is continuing (after the lapse of any applicable grace period) promptly after such Loan becomes a Defaulted Loan or such earlier or later time as is consistent with the Credit and Collection Policy.

(c) Taxes and other Amounts. To the extent provided for in any Transferred Loan, the Servicer will use its best efforts to collect all payments with respect to amounts due for taxes, assessments and insurance premiums relating to such Transferred Loans or the Related Property and remit such amounts to the appropriate Governmental Authority or insurer on or prior to the date such payments are due.

(d) Payments to Lock-Box Account: On or before the Closing Date, the Servicer shall have instructed all Obligors to make all payments in respect of Loans included in the Collateral to a Lock-Box or directly to a Lock-Box Account, the Collection Account or, solely in the case of Originator-Agented Loans, the GLAD Agent Account.

(e) Establishment of the Collection Account. The Borrower or the Servicer on its behalf shall cause to be established, on or before the Closing Date, and maintained in the name of the Borrower and assigned to the Administrative Agent as agent for the Secured Parties, with an office or branch of a depository institution or trust company organized under the laws of the United States or any one of the States thereof or the District of Columbia (or any domestic branch of a foreign bank) a segregated corporate trust account (the "Collection Account") for the purpose of receiving Collections from the Collateral; provided, however, that at all times such depository institution or trust company shall be a depository institution organized under the laws of the United States or any one of the States thereof or the District of Columbia (or any domestic branch of a foreign bank), (i) (A) that has either (1) a long-term unsecured debt rating of A- or better by S&P and A-3 or better by Moody's or (2) a short-term unsecured debt rating or certificate of deposit rating of A-1 or better by S&P or P-1 or better by Moody's, (B) the parent corporation of which has either (1) a long-term unsecured debt rating of A- or better by S&P and A-3 or better by Moody's or (2) a short-term unsecured debt rating or certificate of deposit rating of A-1 or better by S&P and P-1 or better by Moody's or (C) is otherwise acceptable to the Administrative Agent and (ii) whose deposits are insured by the Federal Deposit Insurance Corporation (any such depository institution or trust company, a "Qualified Institution").

(f) Adjustments. If (i) the Servicer makes a deposit into the Collection Account in

respect of a Collection of a Loan in the Collateral and such Collection was received by the Servicer in the form of a check that is not honored for any reason or (ii) the Servicer makes a mistake with respect to the amount of any Collection and deposits an amount that is less than or more than the actual amount of such Collection, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check or mistake. Any Scheduled Payment in respect of which a dishonored check is received shall be deemed not to have been paid.

(g) Establishment of the GLAD Agent Account. The Servicer shall cause to be established, on or before the first date that an Originator-Agented Loan becomes a Transferred Loan, and maintained in the name of the Servicer and assigned to the Administrative Agent as agent for the Secured Parties, with an office or branch of a depository institution or trust company organized under the laws of the United States or any one of the States thereof or the District of Columbia (or any domestic branch of a foreign bank) a segregated corporate trust account (the "GLAD Agent Account") for the purpose of receiving Collections from the Collateral that constitutes Originator-Agented Loans; provided, however, that at all times such depository institution or trust company shall be a Qualified Institution.

Section 7.5 Servicer Advances.

For each Settlement Period, if the Servicer determines that any Scheduled Payment (or portion thereof) that was due and payable pursuant to a Loan included in the Collateral during such Settlement Period was not received prior to the end of such Settlement Period, the Servicer may, but shall not be obligated to, make an advance in an amount up to the amount of such delinquent Scheduled Payment (or portion thereof) to the extent that the Servicer reasonably expects to be reimbursed for such advance; in addition, if on any day there are not sufficient funds on deposit in the Collection Account to pay accrued Interest on any Advance the Settlement Period of which ends on such day, the Servicer may make an advance in the amount necessary to pay such Interest (in either case, any such advance, a "Servicer Advance"). Notwithstanding the preceding sentence, any Successor Servicer will not be obligated to make any Servicer Advances. The Servicer will deposit any Servicer Advances into the Collection Account on or prior to 11:00 a.m. (New York City time) on the related Payment Date, in immediately available funds.

Section 7.6 Realization Upon Defaulted Loans or Charged-Off Loans.

The Servicer will use reasonable efforts to repossess or otherwise comparably convert the ownership of any Related Property with respect to a Defaulted Loan or Charged-Off Loan and will act as sales and processing agent for Related Property that it repossesses. The Servicer will follow the practices and procedures set forth in the Credit and Collection Policy in order to realize upon such Related Property. Without limiting the foregoing, the Servicer may sell any such Related Property with respect to any Defaulted Loan or Charged-Off Loan to the Servicer or its Affiliates for a purchase price equal to the then fair market value thereof; any such sale to be evidenced by a certificate of a Responsible Officer of the Servicer delivered to the Administrative Agent identifying the Defaulted Loan or Charged-Off Loan and the Related Property, setting forth the sale price of the Related Property and certifying that such sale price is the fair market value of such Related Property. In any case in which any such Related Property has suffered damage, the Servicer will not expend funds in connection with any repair or toward the repossession of such Related Property unless it reasonably determines that such repair and/or repossession will increase

the Recoveries by an amount greater than the amount of such expenses. The Servicer will remit to the Collection Account the Recoveries received in connection with the sale or disposition of Related Property with respect to a Defaulted Loan or Charged-Off Loan.

Section 7.7 Optional Repurchase of Transferred Loans.

(a) The Servicer may, at any time, notify the Borrower and the Administrative Agent that it (or its assignee) is requesting to purchase any Transferred Loan with respect to which the Borrower or any Affiliate of the Borrower has received notice of the related Obligor's intention to prepay such Transferred Loan in full within a period of not more than sixty (60) days from the date of such notification.

(b) Either of the Originator or the Servicer (or its assignee) may, at its sole option, with respect to any Transferred Loan that it determines, in the exercise of its reasonable discretion, will likely become a Defaulted Loan or a Charged-Off Loan, or that has become a Defaulted Loan or a Charged-Off Loan, notify the Borrower and the Administrative Agent that it is requesting to purchase each such Transferred Loan.

(c) The Servicer (or its assignee) may request purchase of a Transferred Loan pursuant to paragraph (a) or (b) above, and the Originator may request purchase of a Transferred Loan pursuant to paragraph (b) above, by providing five (5) Business Days' prior written notice to Borrower and the Administrative Agent. The Borrower may agree to such purchase with the consent of the Administrative Agent (which consent shall not be unreasonably withheld). With respect to any such purchase of a Transferred Loan, the party providing the required written notice shall, on the date of purchase, either (i) remit to the Borrower in immediately available funds an amount equal to the Repurchase Price therefor or (ii) in the case of a purchase of a Transferred Loan by the Originator, cause an entry to be made in the books of the Borrower to show a reduction in the Originator's equity investment in the Borrower by an amount equal to the Repurchase Price for such Transferred Loan. Upon each purchase of a Transferred Loan pursuant to this Section 7.7, the Borrower shall automatically and without further action be deemed to transfer, assign and set-over to the purchaser thereof all the right, title and interest of the Borrower in, to and under such Transferred Loan and all monies due or to become due with respect thereto, all proceeds thereof and all rights to security for any such Transferred Loan, and all proceeds and products of the foregoing, free and clear of any Lien created pursuant to this Agreement, all of the Borrower's right, title and interest in such Transferred Loan, including any related Supplemental Interests. Each Lender shall receive five (5) Business Days' notice of any repurchase that results in a prepayment of all or a portion of any Advance.

(d) The Borrower shall, at the sole expense of the party purchasing any Transferred Loan, execute such documents and instruments of transfer as may be prepared by such party and take such other actions as shall reasonably be requested by such party to effect the transfer of the related Transferred Loan pursuant to this Section 7.7.

Section 7.8 Representations and Warranties of the Servicer.

The initial Servicer, and any Successor Servicer (mutatis mutandis), hereby represents and warrants as follows:

(a) Organization and Good Standing. The Servicer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation with all requisite corporate power and authority to own its properties and to conduct its business as presently conducted and to enter into and perform its obligations pursuant to this Agreement.

(b) Due Qualification. The Servicer is qualified to do business as a corporation, is in good standing, and has obtained all licenses and approvals as required under the laws of all jurisdictions in which the ownership or lease of its property and or the conduct of its business (other than the performance of its obligations hereunder) requires such qualification, standing, license or approval, except to the extent that the failure to so qualify, maintain such standing or be so licensed or approved would not have a material adverse effect on the interests of the Borrower or of the Lenders. The Servicer is qualified to do business as a corporation, is in good standing, and has obtained all licenses and approvals as required under the laws of all states in which the performance of its obligations pursuant to this Agreement requires such qualification, standing, license or approval and where the failure to qualify or obtain such license or approval would have a material adverse effect on its ability to perform hereunder.

(c) Power and Authority. The Servicer has the corporate power and authority to execute and deliver this Agreement and to carry out its terms. The Servicer has duly authorized the execution, delivery and performance of this Agreement by all requisite corporate action.

(d) No Violation. The consummation of the transactions contemplated by, and the fulfillment of the terms of, this Agreement by the Servicer (with or without notice or lapse of time) will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute a default under, the articles of incorporation or by-laws of the Servicer, or any Contractual Obligation to which the Servicer is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms of any such Contractual Obligation (other than this Agreement), or (iii) violate any Applicable Law.

(e) No Consent. No consent, approval, authorization, order, registration, filing, qualification, license or permit of or with any Governmental Authority having jurisdiction over the Servicer or any of its properties is required to be obtained by or with respect to the Servicer in order for the Servicer to enter into this Agreement or perform its obligations hereunder.

(f) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Servicer, enforceable against the Servicer in accordance with its terms, except as such enforceability may be limited by (i) applicable Insolvency Laws and (ii) general principles of equity (whether considered in a suit at law or in equity).

(g) No Proceeding. There are no proceedings or investigations pending or threatened against the Servicer, before any Governmental Authority (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that might (in the reasonable judgment of the Servicer) have a Material Adverse Effect.

(h) Reports Accurate. All Servicer Certificates, Monthly Reports, information,

exhibits, financial statements, documents, books, Servicer Records or other reports furnished or to be furnished by the Servicer to the Administrative Agent or a Lender in connection with this Agreement are and will be accurate, true and correct in all material respects.

Section 7.9 Covenants of the Servicer.

The Servicer hereby covenants that:

(a) Compliance with Law. The Servicer will comply in all material respects with all Applicable Laws, including those with respect to the Transferred Loans and Related Property and Loan Documents or any part thereof.

(b) Preservation of Corporate Existence. The Servicer will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Obligations with Respect to Loans. The Servicer will duly fulfill and comply with all material obligations on the part of the Borrower to be fulfilled or complied with under or in connection with each Loan and will do nothing to impair the rights of the Borrower or the Administrative Agent as agent for the Secured Parties or of the Secured Parties in, to and under the Collateral.

(d) Preservation of Security Interest. The Servicer on behalf of the Borrower will execute and file (or cause the execution and filing of) such financing and continuation statements and any other documents that may be required by any law or regulation of any Governmental Authority to preserve and protect fully the interest of the Administrative Agent as agent for the Secured Parties in, to and under the Collateral.

(e) Enforcement of Rights. The Servicer shall not permit any Person appointed by it to a position of control with respect to the Obligor of a Transferred Loan to take or permit to be taken (to the extent within his or her control) any action which shall have (a) caused an equitable subordination of such Transferred Loan to another allowed claim under Section 510(c) of the Bankruptcy Code and (b) resulted in a loss to the Lenders that is not fully satisfied by or through the assertion of all available claims against the Borrower and through the liquidation of all available Collateral. Each of the parties agrees that under no circumstance shall a violation of this covenant give rise to a recourse obligation of the Servicer.

(f) Change of Name or Jurisdiction; Records. The Servicer (i) shall not change its name or jurisdiction of incorporation, without thirty (30) days' prior written notice to the Borrower and the Administrative Agent, and (ii) shall not move, or consent to the Collateral Custodian moving, the Loan Documents relating to the Transferred Loans without thirty (30) days' prior written notice to the Borrower and the Administrative Agent and, in either case, will promptly take all actions required of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent as agent for the Secured Parties on all collateral, and such other actions as the Administrative Agent may reasonably request, including but not limited to delivery of an Opinion of Counsel.

(g) Credit and Collection Policy. The Servicer will (i) comply in all material respects with the Credit and Collection Policy in regard to each Transferred Loan and the Related Property included in the Collateral, and in regard to compliance with the Loan Documents, including determinations with respect to the enforcement of the Borrower's rights thereunder and (ii) furnish to each Managing Agent and the Administrative Agent, at least twenty (20) days prior to its proposed effective date, prompt notice of any material change in the Credit and Collection Policy. The Servicer will not agree or otherwise permit to occur any material change in the Credit and Collection Policy, which change would impair the collectibility of any Transferred Loan or otherwise adversely affect the interests or remedies of the Administrative Agent or the Secured Parties under this Agreement or any other Transaction Document, without the prior written consent of the Required Lenders (in their sole discretion).

(h) Early Termination Events. The Servicer will furnish to each Managing Agent and the Administrative Agent, as soon as possible and in any event within three (3) Business Days after the occurrence of each Early Termination Event or Unmatured Termination Event, a written statement setting forth the details of such event and the action that the Servicer proposes to take with respect thereto.

(i) Extension or Amendment of Loans. The Servicer will not, except as otherwise permitted in Section 7.4(a), extend, amend or otherwise modify the terms of any Transferred Loan.

(j) Other. The Servicer will furnish to the Borrower, any Managing Agent and the Administrative Agent such other information, documents records or reports respecting the Transferred Loans or the condition or operations, financial or otherwise of the Servicer as the Borrower, such Managing Agent or the Administrative Agent may from time to time reasonably request in order to protect the respective interests of the Borrower, such Managing Agent, the Administrative Agent or the Secured Parties under or as contemplated by this Agreement.

Section 7.10 Payment of Certain Expenses by Servicer.

The Servicer, so long as it is an Affiliate of the Borrower, will be required to pay all expenses incurred by it in connection with its activities under this Agreement, including fees and disbursements of legal counsel and independent accountants, Taxes imposed on the Servicer, expenses incurred in connection with payments and reports pursuant to this Agreement, and all other fees and expenses not expressly stated under this Agreement for the account of the Borrower. In consideration for the payment by the Borrower of the Servicing Fee, the Servicer will be required to pay all reasonable fees and expenses owing to any bank or trust company in connection with the maintenance of the Collection Account and the Backup ~~Servicer~~Servicing Fee pursuant to the Backup ~~Servicing Agreement~~Servicer Fee Letter and the Collateral Custodian Fee pursuant to the Custody Agreement. The Servicer shall be required to pay such expenses for its own account and shall not be entitled to any payment therefor other than the Servicing Fee.

Section 7.11 Reports.

(a) Monthly Report. With respect to each Determination Date and the related Settlement Period, the Servicer will provide to the Borrower, the Backup Servicer, each Managing Agent and the Administrative Agent, on the related Reporting Date, a monthly statement (a

"Monthly Report") signed by a Responsible Officer of the Servicer and substantially in the form of Exhibit E. ~~Except as otherwise set forth in the Backup Servicing Agreement, the~~The Backup Servicer shall have no obligation to review any information in the Monthly Report.

(b) Servicer Certificate. Together with each Monthly Report, the Servicer shall submit to the Borrower, the Backup Servicer, each Managing Agent and the Administrative Agent a certificate (a "Servicer's Certificate"), signed by a Responsible Officer of the Servicer and substantially in the form of Exhibit F, which may be incorporated in the Monthly Report. ~~Except as otherwise set forth in the Backup Servicing Agreement, the~~The Backup Servicer shall have no obligation to review any information in the Servicer Certificate.

(c) Annual Reporting. The Servicer shall deliver, within 180 days after the close of each of its respective fiscal years, audited, unqualified, consolidated financial statements of The Gladstone Companies, Ltd. (which shall include balance sheets, statements of income and retained earnings and statements of cash flows) and supplementary information to include consolidating balance sheets and income statements, for such fiscal year certified in a manner acceptable to the Administrative Agent by independent public accountants acceptable to the Administrative Agent. The provisions of this paragraph (c) shall not apply to any Successor Servicer, including the Backup Servicer.

(d) Quarterly Reporting. The Servicer shall deliver, within forty-five (45) days after the close of each quarterly period of each of its respective fiscal years, balance sheets as at the close of each such period and statements of income and retained earnings and a statement of cash flow for the period from the beginning of such fiscal year to the end of such quarter, all certified by its respective chief financial officer. The provisions of this paragraph (d) shall not apply to any Successor Servicer, including the Backup Servicer.

(e) [Reserved].

(f) Quarterly Valuation Reports. The Borrower will, at least once per calendar quarter and within thirty (30) Business Days after the date the Servicer provides the quarterly valuations for its serviced portfolio received from the Originator pursuant to Section 5.1(l) of the Purchase Agreement, submit to the Backup Servicer, each Managing Agent and the Administrative Agent a report showing the calculation of the quarterly valuations for the Transferred Loans. ~~Except as otherwise set forth in the Backup Servicing Agreement, the~~The Backup Servicer shall have no duty to review any of the financial information set forth in such valuation reports.

(g) Financial Statements of the Originator and Borrower. The Borrower and Originator will submit to the Backup Servicer, each Managing Agent and the Administrative Agent, (i) within forty-five (45) days after the close of each quarterly period of each respective fiscal year, unaudited consolidating financial statements for such quarterly period, and (ii) within ninety (90) days after the close of each respective fiscal year, unaudited consolidating financial statements for such fiscal year.

Section 7.12 Annual Statement as to Compliance.

The Servicer will provide to the Borrower, each Managing Agent, the Administrative Agent, and the Backup Servicer, within ninety (90) days following the end of each fiscal year of

the Servicer, an annual report signed by a Responsible Officer of the Servicer certifying that (a) a review of the activities of the Servicer, and the Servicer's performance pursuant to this Agreement, for the period ending on the last day of such fiscal year has been made under such Person's supervision and (b) the Servicer has performed or has caused to be performed in all material respects all of its obligations under this Agreement throughout such year and no Servicer Termination Event has occurred and is continuing (or if a Servicer Termination Event has so occurred and is continuing, specifying each such event, the nature and status thereof and the steps necessary to remedy such event, and, if a Servicer Termination Event occurred during such year and no notice thereof has been given to the Administrative Agent, specifying such Servicer Termination Event and the steps taken to remedy such event).

Section 7.13 Limitation on Liability of the Servicer and Others.

Except as provided herein, neither the Servicer (including any Successor Servicer) nor any of the directors or officers or employees or agents of the Servicer shall be under any liability to the Borrower, the Administrative Agent, the Lenders or any other Person for any action taken or for refraining from the taking of any action expressly provided for in this Agreement; provided, however, that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of its willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of its willful misconduct hereunder.

The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its duties to service the Transferred Loans in accordance with this Agreement that in its reasonable opinion may involve it in any expense or liability. The Servicer may, in its sole discretion, undertake any legal action relating to the servicing, collection or administration of Transferred Loans and the Related Property that it may reasonably deem necessary or appropriate for the benefit of the Borrower and the Secured Parties with respect to this Agreement and the rights and duties of the parties hereto and the respective interests of the Borrower and the Secured Parties hereunder.

Section 7.14 The Servicer Not to Resign.

The Servicer shall not resign from the obligations and duties hereby imposed on it except upon its determination that (i) the performance of its duties hereunder is or becomes impermissible under Applicable Law and (ii) there is no reasonable action that it could take to make the performance of its duties hereunder permissible under Applicable Law. Any such determination permitting the resignation of the Servicer shall be evidenced as to clause (i) above by an Opinion of Counsel to such effect delivered to the Borrower and the Administrative Agent. No such resignation shall become effective until a Successor Servicer shall have assumed the responsibilities and obligations of the Servicer in according with the terms of this Agreement.

Section 7.15 Access to Certain Documentation and Information Regarding the Loans.

The Borrower or the Servicer, as applicable, shall provide to the Administrative Agent and each Managing Agent access to the Loan Documents and all other documentation regarding the Loans included as part of the Collateral and the Related Property, such access being afforded

without charge but only (i) upon reasonable prior notice, (ii) during normal business hours and (iii) subject to the Servicer's normal security and confidentiality procedures. From and after (x) the Restatement Date and periodically thereafter at the discretion of the Administrative Agent (but in no event limited to fewer than twice per calendar year), the Administrative Agent, on behalf of and with the input of each Managing Agent, may review the Borrower's and the Servicer's collection and administration of the Loans in order to assess compliance by the Servicer with the Servicer's written policies and procedures, as well as with this Agreement and may conduct an audit of the Transferred Loans, Loan Documents and Records in conjunction with such a review, which audit shall be reasonable in scope and shall be completed in a reasonable period of time and (y) the occurrence, and during the continuation of an Early Termination Event, the Administrative Agent and each Managing Agent may review the Borrower's and the Servicer's collection and administration of the Transferred Loans in order to assess compliance by the Servicer with the Servicer's written policies and procedures, as well as with this Agreement, which review shall not be limited in scope or frequency, nor restricted in period. The Administrative Agent may also conduct an audit (as such term is used in clause (x) of this Section 7.15) of the Transferred Loans, Loan Documents and Records in conjunction with such a review. The Borrower shall bear the cost of such reviews and audits.

Section 7.16 Merger or Consolidation of the Servicer.

The Servicer shall not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the Person formed by such consolidation or into which the Servicer is merged or the Person that acquires by conveyance or transfer the properties and assets of the Servicer substantially as an entirety shall be, if the Servicer is not the surviving entity, organized and existing under the laws of the United States or any State or the District of Columbia and shall expressly assume, by an agreement supplemental hereto, executed and delivered to the Borrower and the Administrative Agent in form satisfactory to the Borrower and the Administrative Agent, the performance of every covenant and obligation of the Servicer hereunder (to the extent that any right, covenant or obligation of the Servicer, as applicable hereunder, is inapplicable to the successor entity, such successor entity shall be subject to such covenant or obligation, or benefit from such right, as would apply, to the extent practicable, to such successor entity);

(ii) the Servicer shall have delivered to the Borrower and the Administrative Agent an Officer's Certificate that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Section 7.16 and that all conditions precedent herein provided for relating to such transaction have been complied with and an Opinion of Counsel that such supplemental agreement is legal, valid and binding with respect to the successor entity and that the entity surviving such consolidation, conveyance or transfer is organized and existing under the laws of the United States or any State or the District of Columbia. The Borrower and the Administrative Agent shall receive prompt written notice of such merger or consolidation of the Servicer; and

(iii) after giving effect thereto, no Early Termination Event, Unmatured Termination Event or Servicer Termination Event shall have occurred.

Section 7.17 Identification of Records.

The Servicer shall clearly and unambiguously identify each Loan that is part of the Collateral and the Related Property in its computer or other records to reflect that the interest in such Loans and Related Property have been transferred to and are owned by the Borrower and that the Administrative Agent has the interest therein granted by Borrower pursuant to this Agreement.

Section 7.18 Servicer Termination Events.

(a) If any one of the following events (a "Servicer Termination Event") shall occur and be continuing on any day:

(i) any failure by the Servicer to make any payment, transfer or deposit as required by this Agreement and such failure shall continue for two (2) Business Days;

(ii) any failure by the Servicer to give instructions or notice to the Borrower, any Managing Agent and/or the Administrative Agent as required by this Agreement or to deliver any Required Reports hereunder on or before the date occurring two (2) Business Days after the date such instructions, notice or report is required to be made or given, as the case may be, under the terms of this Agreement;

(iii) any failure on the part of the Servicer duly to observe or perform in any material respect any other covenants or agreements of the Servicer set forth in this Agreement or any other Transaction Document to which it is a party as Servicer that continues unremedied for a period of fifteen (15) days after the first to occur of (i) the date on which written notice of such failure requiring the same to be remedied shall have been given to the Servicer by the Administrative Agent, any Managing Agent or the Borrower and (ii) the date on which the Servicer becomes or reasonably should have become aware thereof;

(iv) any representation, warranty or certification made by the Servicer in this Agreement or in any certificate delivered pursuant to this Agreement shall prove to have been false or incorrect in any material respect when made and such failure, if susceptible to a cure, shall continue unremedied for a period of fifteen (15) days after the first to occur of (i) the date on which written notice of such failure requiring the same to be remedied shall have been given to the Servicer by the Administrative Agent, any Managing Agent or the Borrower and (ii) the date on which the Servicer becomes or reasonably should have become aware thereof;

(v) the Servicer shall fail to service the Transferred Loans in accordance with the Credit and Collection Policy;

(vi) an Insolvency Event shall occur with respect to the Servicer;

(vii) the Servicer agrees to materially alter the Credit and Collection Policy without the prior written consent of the Required Lenders;

(viii) any financial or asset information reasonably requested by the

Administrative Agent or any Managing Agent as provided herein is not provided as requested within five (5) Business Days (or such longer period as the Administrative Agent or such Managing Agent may consent to) of the receipt by the Servicer of such request;

(ix) the rendering against the Servicer of a final judgment, decree or order for the payment of money in excess of U.S. $5,000,000 (individually or in the aggregate) and the continuance of such judgment, decree or order unsatisfied and in effect for any period of thirty (30) consecutive days without a stay of execution;

(x) the failure of the Performance Guarantor to make any payment due with respect to aggregate recourse debt or other obligations with an aggregate principal amount exceeding U.S. $1,000,000 or the occurrence of any event or condition that would permit acceleration of such recourse debt or other obligations if such event or condition has not been waived;

(xi) any Guarantor Event of Default shall occur;

(xii) any Material Adverse Change occurs in the financial condition of the Servicer or a material adverse change occurs with regard to the collectibility of the Transferred Loans, taken as a whole;

(xiii) any Change-in-Control of the Servicer is made without the prior written consent of the Borrower and the Administrative Agent, other than a Change-in-Control of the Servicer that is a result of transfer to a Permitted Holder;

(xiv) the Performance Guarantor shall fail to maintain a minimum Net Worth equal to the sum of (i) of $500,000,000 plus (ii) 50% of any equity and Subordinated Debt issued by the Performance Guarantor after the Extension Close Date minus (iii) 50% of any equity and Subordinated Debt retired or redeemed by the Performance Guarantor after the Extension Close Date; provided that, in no event shall the minimum Net Worth be less than $500,000,000;

(xv) the Performance Guarantor shall fail to satisfy the RIC/BDC Requirements;

(xvi) the Performance Guarantor shall fail to maintain "asset coverage" (as defined in and determined pursuant to Section 18 of the 1940 Act, as modified by Section 61 of the 1940 Act) of at least 150% (or such percentage as may be set forth in Section 18 of the 1940 Act, as modified by Section 61 of the 1940 Act); provided, that for purposes of testing compliance with this Section 7.18(a)(xvi) the impact of the election of ASC 825 or similar accounting guideline with respect to determining the fair value of the debt of the Performance Guarantor on a consolidated basis shall be excluded (for avoidance of doubt, the intent of this language is to cause the debt of the Performance Guarantor to be valued at par value rather than fair value)); or

(xvii) the Performance Guarantor shall pay any cash dividends; provided that the Performance Guarantor shall be permitted to pay cash dividends if the Servicer shall have caused the Performance Guarantor to have delivered a certificate to the Administrative Agent, substantially in the form of Exhibit G hereto, at least ten (10) Business Days prior to

the making of any such cash dividend to the effect that:

(A) the amount of the declared dividend has been determined in good faith by the Board of Directors of the Performance Guarantor on the basis of the most current financial projections of the Performance Guarantor then available for the Related Period (as defined in Exhibit G hereof);

(B) the amount of the declared dividend does not exceed the sum of (i) the net investment income and the net capital gain projected to be realized by the Performance Guarantor for the Related Period based on the financial projections referred to in clause (A) above, and (ii) the amounts deemed by the Performance Guarantor to be considered as having been paid during the prior year in accordance with Section 855(a) of the Code (together clauses (i) and (ii) comprising the "Projected Available Amount"); and

(C) to the extent the declared dividend referred to in clause (B) above exceeds the sum of (i) the net investment income and the net capital gain actually realized by the Performance Guarantor for the Related Period, plus (ii) the amounts deemed by Performance Guarantor to be considered as having been paid during the prior year in accordance with Section 855(a) of the Code (the "Excess Payment"); then the proposed dividend to be declared by the Performance Guarantor for the immediately ensuing Related Period shall be reduced by any positive amount resulting from the following calculation: (x) the ensuing Related Period's proposed declared dividend plus the Excess Payment minus (y) the ensuing Related Period's Projected Available Amount.

then, notwithstanding anything herein to the contrary, so long as any such Servicer Termination Events shall not have been remedied at the expiration of any applicable cure period, the Administrative Agent may, or at the direction of the Required Lenders shall, by written notice to the Servicer and the Backup Servicer (a "Termination Notice"), subject to the provisions of Section 7.19, either (i) terminate all of the rights and obligations of the Servicer as Servicer under this Agreement or (ii) terminate all of the rights and obligations of the Servicer as Servicer under this Agreement and simultaneously reappoint the Servicer for a period not to exceed one month (subject to renewal at the sole discretion of the Administrative Agent, acting at the direction of the Required Lenders), at the expiration of which appointment the Servicer's rights and obligations hereunder shall automatically terminate without further action on the part of any party hereto. The Borrower shall pay all reasonable set-up and conversion costs associated with the transfer of servicing rights to the Successor Servicer.

Section 7.19 Appointment of Successor Servicer.

(a) On and after the receipt by the Servicer of a Termination Notice pursuant to Section 7.18, the Servicer shall continue to perform all servicing functions under this Agreement until the date specified in the Termination Notice or otherwise specified by the Administrative Agent, to the Servicer and the Backup Servicer in writing. The Administrative Agent may at the time described in the immediately preceding sentence in its sole discretion, appoint the Backup Servicer as the Servicer hereunder, and the Backup Servicer shall within seven (7) days assume all obligations of

the Servicer hereunder, and all authority and power of the Servicer under this Agreement shall pass to and be vested in the Backup Servicer; provided, however, that any Successor Servicer (including, without limitation, the Backup Servicer) shall not (i) be responsible or liable for any past actions or omissions of the outgoing Servicer or (ii) be obligated to make Servicer Advances. The Administrative Agent may appoint (i) the Backup Servicer as successor servicer, or (ii) if the Administrative Agent does not so appoint the Backup Servicer, there is no Backup Servicer or the Backup Servicer is unwilling or unable to assume such obligations on such date, the Administrative Agent shall as promptly as possible appoint an alternate successor servicer to act as Servicer (in each such case, the "Successor Servicer"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Administrative Agent.

(b) Upon its appointment as Successor Servicer, the Backup Servicer (subject to Section 7.19(a)) or the alternate successor servicer, as applicable, shall be the successor in all respects to the Servicer with respect to servicing functions under this Agreement, shall assume all Servicing Duties hereunder and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Backup Servicer or the Successor Servicer, as applicable. Any Successor Servicer shall be entitled, with the prior consent of the Administrative Agent, to appoint agents to provide some or all of its duties hereunder, provided that no such appointment shall relieve such Successor Servicer of the duties and obligations of the Successor Servicer pursuant to the terms hereof and that any such subcontract may be terminated upon the occurrence of a Servicer Termination Event.

(c) All authority and power granted to the Servicer under this Agreement shall automatically cease and terminate upon termination of the Servicer under this Agreement and shall pass to and be vested in the Successor Servicer, and, without limitation, the Successor Servicer is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Servicer agrees to cooperate with the Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing on the Collateral.

(d) Upon the Backup Servicer receiving notice that it is required to serve as the Successor Servicer hereunder pursuant to the foregoing provisions of this Section 7.19, the Backup Servicer will promptly begin the transition to its role as Successor Servicer.

(e) The Backup Servicer shall be entitled to receive its Transition Costs incurred in transitioning to Servicer.

Section 7.20 Market Servicing Fee.

Notwithstanding anything to the contrary herein, in the event that a Successor Servicer is appointed Servicer, the Servicing Fee shall equal the market rate for comparable servicing duties to be fixed upon the date of such appointment by such Successor Servicer with the consent of the Administrative Agent (the "Market Servicing Fee").

ARTICLE VIII

EARLY TERMINATION EVENTS

Section 8.1 Early Termination Events.

If any of the following events (each, an "Early Termination Event") shall occur and be continuing:

(a) the Borrower shall fail to (i) make payment of any amount required to be made under the terms of this Agreement and such failure shall continue for more than two (2) Business Days; or (ii) repay all Advances Outstanding on or prior to the Maturity Date; or

(b) the Borrowing Base Test shall not be met, and such failure shall continue for more than two (2) Business Days; or

(c) (i) the Borrower shall fail to perform or observe in any material respect any other covenant or other agreement of the Borrower set forth in this Agreement and any other Transaction Document to which it is a party, or (ii) the Originator shall fail to perform or observe in any material respect any term, covenant or agreement of such Originator set forth in any other Transaction Document to which it is a party, in each case when such failure continues unremedied for more than fifteen (15) days after the first to occur of (i) the date on which written notice of such failure requiring the same to be remedied shall have been given to such Person by the Administrative Agent, any Managing Agent or the Collateral Custodian and (ii) the date on which such Person becomes or should have become aware thereof; or

(d) any representation or warranty made or deemed made hereunder shall prove to be incorrect in any material respect as of the time when the same shall have been made; or

(e) an Insolvency Event shall occur with respect to the Borrower or the Originator; or

(f) a Servicer Termination Event occurs; or

(g) any Change-in-Control of the Borrower or Originator occurs; or

(h) the Borrower or the Servicer defaults in making any payment required to be made under any material agreement for borrowed money to which either is a party and such default is not cured within the relevant cure period; or

(i) the Administrative Agent, as agent for the Secured Parties, shall fail for any reason to have a valid and perfected first priority security interest in any of the Collateral; or

(j) (i) a final judgment for the payment of money in excess of (A) $10,000,000 shall have been rendered against the Originator or (B) $250,000 against the Borrower by a court of competent jurisdiction and, if such judgment relates to the Originator, such judgment, decree or order shall continue unsatisfied and in effect for any period of thirty (30) consecutive days without a stay of execution, or (ii) the Originator or the Borrower, as the case may be, shall have made payments of amounts in excess of $10,000,000 or $250,000, respectively, in settlement of any

litigation; or

(k) the Borrower or the Servicer agrees or consents to, or otherwise permits to occur, any amendment, modification, change, supplement or recession of or to the Credit and Collection Policy in whole or in part that could have a material adverse effect upon the Transferred Loans or interest of any Lender, without the prior written consent of the Required Lenders; or

(l) any Material Adverse Change occurs with respect to the Borrower, the Originator or the Servicer; or

(m) the Rolling Three-Month Default Ratio shall exceed 7.5%; or

(n) the Rolling Three-Month Charged-Off Ratio shall exceed 5.0%; or

(o) the Borrower shall become an "investment company" subject to registration under the 1940 Act; or

(p) the business and other activities of the Borrower or the Originator, including but not limited to, the acceptance of the Advances by the Borrower made by the Lenders, the application and use of the proceeds thereof by the Borrower and the consummation and conduct of the transactions contemplated by the Transaction Documents to which the Borrower or the Originator is a party result in a violation by the Originator, the Borrower, or any other person or entity of the 1940 Act or the rules and regulations promulgated thereunder; or

(q) on the Determination Dates falling in August, November, February and May, the Interest Coverage Ratio does not equal or exceed 200% and such failure continues on the next succeeding Determination Date; or

(r) the Required Equity Investment shall not be maintained, and such failure shall continue unremedied for a period of five (5) Business Days; or

(s) a Key Man Event occurs; or

(t) during the Revolving Period, the Required Diversity Test shall not be satisfied;

then, and in any such event, the Administrative Agent shall, at the request, or may with the consent, of the Required Lenders, by notice to the Borrower declare the Termination Date to have occurred, without demand, protest or future notice of any kind, all of which are hereby expressly waived by the Borrower, and all Advances Outstanding and all other amounts owing by the Borrower under this Agreement shall be accelerated and become immediately due and payable, provided, that in the event that the Early Termination Event described in subsection (e) herein has occurred, the Termination Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower. Upon its receipt of written notice thereof, the Administrative Agent shall promptly notify each Lender of the occurrence of any Early Termination Event.

Section 8.2 Remedies.

(a) Upon any such declaration or automatic occurrence of the Termination Date as specified under Section 8.1, no further Advances will be made, and the Administrative Agent and the other Secured Parties shall have, in addition to all other rights and remedies under this Agreement or otherwise, all rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Laws, including the right to sell the Collateral or Servicer Collateral, which rights and remedies shall be cumulative. The Administrative Agent and the other Secured Parties agree that the sale of the Collateral or Servicer Collateral shall be conducted in good faith and in accordance with commercially reasonable practices.

(b) Upon any such declaration or automatic occurrence of the Termination Date as specified under Section 8.1, the Borrower and the Servicer hereby agree that they will, at the expense of Borrower or, if such Termination Date occurred as a result of a Servicer Termination Event, at the expense of the initial Servicer or any Affiliate of the initial Servicer if appointed as Successor Servicer hereunder, and upon request of the Administrative Agent, forthwith, (i) assemble all or any part of the Collateral or Servicer Collateral as directed by the Administrative Agent, and make the same available to the Administrative Agent, at a place to be designated by the Administrative Agent, and (ii) without notice except as specified below, sell the Collateral or Servicer Collateral or any part thereof in one or more parcels at a public sale in accordance with commercially reasonable practices. If there is no recognizable public market for sale of any portion of Collateral or Servicer Collateral, then a private sale of that Collateral or Servicer Collateral may be conducted only on an arm's length basis and in accordance with commercially reasonable practices. Each of the Borrower and the Servicer agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Borrower of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Collateral or Servicer Collateral regardless of notice of sale having been given. The Administrative Agent, may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. All cash Proceeds received by the Administrative Agent in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral or Servicer Collateral (after payment of any amounts incurred by the Administrative Agent or any of the Secured Parties in connection with such sale) shall be deposited into the Collection Account and applied against all or any part of the Obligations pursuant to Section 2.8.

(c) If the Administrative Agent proposes to sell the Collateral, the Servicer Collateral or any part thereof in one or more parcels at a public or private sale, the Borrower shall have the right of first refusal to repurchase the Collateral or Servicer Collateral, in whole but not in part, prior to such sale at a price not less than the Obligations as of the date of such proposed repurchase. The aforementioned rights and remedies shall be without limitation, and shall be in addition to all other rights and remedies of the Administrative Agent and the Secured Parties otherwise available under any provision of this Agreement by operation of law, at equity or otherwise, each of which are expressly preserved.

ARTICLE IX

INDEMNIFICATION

Section 9.1 Indemnities by the Borrower.

(a) Without limiting any other rights that any such Person may have hereunder or under Applicable Law, the Borrower hereby agrees to indemnify the Administrative Agent, the Managing Agents, the Backup Servicer, any Successor Servicer, the Collateral Custodian, any Secured Party or its assignee and each of their respective Affiliates and officers, directors, employees, members and agents thereof (collectively, the "Indemnified Parties"), forthwith on demand, from and against any and all damages, losses, claims, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts") awarded against or incurred by, any such Indemnified Party or other non-monetary damages of any such Indemnified Party any of them arising out of or as a result of this Agreement, excluding, however, Indemnified Amounts to the extent finally judicially determined by a court of competent jurisdiction to have been resulting from the gross negligence or willful misconduct on the part of any Indemnified Party. Without limiting the foregoing, the Borrower shall indemnify the Indemnified Parties for Indemnified Amounts relating to or resulting from:

(i) any Loan treated as or represented by the Borrower to be an Eligible Loan that is not at the applicable time an Eligible Loan;

(ii) reliance on any representation or warranty made or deemed made by the Borrower, the Servicer (or one of its Affiliates) or any of their respective officers under or in connection with this Agreement, which shall have been false or incorrect in any material respect when made or deemed made or delivered;

(iii) the failure by the Borrower or the Servicer (or one of its Affiliates) to comply with any term, provision or covenant contained in this Agreement or any agreement executed in connection with this Agreement, or with any Applicable Law with respect to any Loan comprising a portion of the Collateral, or the nonconformity of any Loan, the Related Property with any such Applicable Law or any failure by the Originator, the Borrower or any Affiliate thereof to perform its respective duties under the Loans included as a part of the Collateral;

(iv) the failure to vest and maintain vested in the Administrative Agent a first priority perfected security interest in the Collateral;

(v) the failure to file, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Collateral whether at the time of any Advance or at any subsequent time and as required by the Transaction Documents;

(vi) any dispute, claim, offset or defense (other than the discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Loan included as part of the Collateral that is, or is purported to be, an Eligible Loan (including, without limitation, (A) a defense

based on the Loan not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms or (B) the equitable subordination of such Loan);

(vii) any failure of the Borrower or the Servicer (if the Originator or one of its Affiliates) to perform its duties or obligations in accordance with the provisions of this Agreement or any failure by the Originator, the Borrower or any Affiliate thereof to perform its respective duties under the Transferred Loans;

(viii) any products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort arising out of or in connection with merchandise or services that are the subject of any Loan included as part of the Collateral or the Related Property included as part of the Collateral;

(ix) the failure by Borrower to pay when due any Taxes for which the Borrower is liable, including without limitation, sales, excise or personal property taxes payable in connection with the Collateral;

(x) any repayment by the Administrative Agent, any Managing Agent or a Secured Party of any amount previously distributed in reduction of Advances Outstanding or payment of Interest, Minimum Utilization Payment or any other amount due hereunder or under any Hedging Agreement, in each case which amount the Administrative Agent, such Managing Agent or a Secured Party believes in good faith is required to be repaid;

(xi) any investigation, litigation or proceeding related to this Agreement or the use of proceeds of Advances or in respect of any Loan included as part of the Collateral or the Related Property included as part of the Collateral;

(xii) any failure by the Borrower to give reasonably equivalent value to the Originator in consideration for the transfer by the Originator to the Borrower of any Transferred Loan or the Related Property or any attempt by any Person to void or otherwise avoid any such transfer under any statutory provision or common law or equitable action, including, without limitation, any provision of the Bankruptcy Code, or

(xiii) the failure of the Borrower, the Originator or any of their respective agents or representatives to remit to the Servicer or the Administrative Agent, Collections on the Collateral remitted to the Borrower or any such agent or representative in accordance with the terms hereof or the commingling by the Borrower or any Affiliate of any collections.

(b) Any amounts subject to the indemnification provisions of this Section 9.1 shall be paid by the Borrower to the applicable Indemnified Party within two (2) Business Days following the Administrative Agent's demand therefor.

(c) If for any reason the indemnification provided above in this Section 9.1 is unavailable to the Indemnified Party or is insufficient to hold an Indemnified Party harmless, then the Borrower, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and the Borrower, on the

other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations.

(d) The obligations of the Borrower under this Section 9.1 shall survive the removal of the Administrative Agent or any Managing Agent and the termination of this Agreement.

(e) The parties hereto agree that the provisions of Section 9.1 shall not be interpreted to provide recourse to the Borrower against loss by reason of the bankruptcy or insolvency (or other credit condition) of, or default by, an Obligor on, any Transferred Loan.

Section 9.2 Indemnities by the Servicer.

(a) Without limiting any other rights that any such Person may have hereunder or under Applicable Law, the Servicer hereby agrees to indemnify each Indemnified Party, forthwith on demand, from and against any and all Indemnified Amounts (calculated without duplication of Indemnified Amounts paid by the Borrower pursuant to Section 9.1 above) awarded against or incurred by any such Indemnified Party by reason of any acts, omissions or alleged acts or omissions of the Servicer, including, but not limited to (i) any representation or warranty made by the Servicer under or in connection with any Transaction Documents to which it is a party, any Monthly Report, Servicer's Certificate or any other information or report delivered by or on behalf of the Servicer pursuant hereto, which shall have been false, incorrect or misleading in any material respect when made or deemed made, (ii) the failure by the Servicer to comply with any Applicable Law, (iii) the failure of the Servicer to comply with its duties or obligations in accordance with the Agreement or (iv) any litigation, proceedings or investigation against the Servicer, excluding, however, (a) Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Indemnified Party, and (b) under any Federal, state or local income or franchise taxes or any other Tax imposed on or measured by income (or any interest or penalties with respect thereto or arising from a failure to comply therewith) required to be paid by such Indemnified Party in connection herewith to any taxing authority. The provisions of this indemnity shall run directly to and be enforceable by an injured party subject to the limitations hereof. If the Servicer has made any indemnity payment pursuant to this Section 9.2 and such payment fully indemnified the recipient thereof and the recipient thereafter collects any payments from others in respect of such Indemnified Amounts, the recipient shall repay to the Servicer an amount equal to the amount it has collected from others in respect of such indemnified amounts.

(b) If for any reason the indemnification provided above in this Section 9.2 is unavailable to the Indemnified Party or is insufficient to hold an Indemnified Party harmless, then Servicer shall contribute to the amount paid or payable to such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and Servicer on the other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations.

(c) The obligations of the Servicer under this Section 9.2 shall survive the resignation or removal of the Administrative Agent or any Managing Agents and the termination of this Agreement.

(d) The parties hereto agree that the provisions of this Section 9.2 shall not be interpreted to provide recourse to the Servicer against loss by reason of the bankruptcy or insolvency (or other credit condition) of, or default by, the related Obligor, on any Transferred Loan.

(e) The Servicer shall not be permitted to liquidate any of the Collateral or Servicer Collateral to pay any indemnification payable by the Servicer pursuant to this Section 9.2.

ARTICLE X

THE ADMINISTRATIVE AGENT AND THE MANAGING AGENTS

Section 10.1 Authorization and Action.

(a) Each Secured Party hereby designates and appoints KeyBank as Administrative Agent hereunder, and authorizes KeyBank to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Secured Parties and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement or Applicable Law. The appointment and authority of the Administrative Agent hereunder shall terminate at the indefeasible payment in full of the Obligations.

(b) Each Lender hereby designates and appoints the Managing Agent for such Lender's Lender Group as its Managing Agent hereunder, and authorizes such Managing Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Managing Agents by the terms of this Agreement together with such powers as are reasonably incidental thereto. No Managing Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the applicable Managing Agent shall be read into this Agreement or otherwise exist for the applicable Managing Agent. In performing its functions and duties hereunder, each Managing Agent shall act solely as agent for the Lenders in the related Lender Group and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. No Managing Agent shall be required to take any action that exposes it to personal liability or that is contrary to this Agreement or Applicable Law. The appointment and authority of each Managing Agent hereunder shall terminate at the indefeasible payment in full of the Obligations.

Section 10.2 Delegation of Duties.

(a) The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

(b) Each Managing Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Managing Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 10.3 Exculpatory Provisions.

(a) Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct or, in the case of the Administrative Agent, the breach of its obligations expressly set forth in this Agreement), or (ii) responsible in any manner to any of the Secured Parties for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article III. The Administrative Agent shall not be under any obligation to any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower. The Administrative Agent shall not be deemed to have knowledge of any Early Termination Event unless the Administrative Agent has received notice of such Early Termination Event, in a document or other written communication titled "Notice of Early Termination Event" from the Borrower or a Secured Party.

(b) Neither any Managing Agent nor any of its respective directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct or, in the case of a Managing Agent, the breach of its obligations expressly set forth in this Agreement), or (ii) responsible in any manner to the Administrative Agent or any of the Secured Parties for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article III. No Managing Agent shall be under any obligation to the Administrative Agent or any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or

records of the Borrower. No Managing Agent shall be deemed to have knowledge of any Early Termination Event unless such Managing Agent has received notice of such Early Termination Event, in a document or other written communication titled "Notice of Early Termination Event" from the Borrower, the Administrative Agent or a Secured Party.

(c) None of the Administrative Agent, any Managing Agent or any Lender shall be deemed to have any fiduciary relationship with the Borrower or the Servicer under this Agreement, and no implied covenants, functions, responsibilities, duties, obligations or liabilities creating any such fiduciary relationship shall be inferred from or in connection with this Agreement except as otherwise provided herein or under Applicable Law.

Section 10.4 Reliance.

(a) The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the Required Lenders or all of the Secured Parties, as applicable, as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders, provided, that, unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Secured Parties, The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Required Lenders or all of the Secured Parties, as applicable, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Secured Parties.

(b) Each Managing Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by such Managing Agent. Each Managing Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the Lenders in its related Lender Group as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders in its related Lender Group, provided that unless and until such Managing Agent shall have received such advice, the Managing Agent may take or refrain from taking any action, as the Managing Agent shall deem advisable and in the best interests of the Lenders in its Lender Group. Each Managing Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Lenders in such Managing Agent's Lender Group and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders in such Managing Agent's Lender Group.

Section 10.5 Non-Reliance on Administrative Agent, Managing Agents and Other Lenders.

Each Secured Party expressly acknowledges that neither the Administrative Agent, any other Secured Party nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent or any other Secured Party hereafter taken, including, without limitation, any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Administrative Agent or any other Secured Party. Each Secured Party represents and warrants to the Administrative Agent and to each other Secured Party that it has and will, independently and without reliance upon the Administrative Agent or any other Secured Party and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower and made its own decision to enter into this Agreement.

Section 10.6 Reimbursement and Indemnification.

The Lenders agree to reimburse and indemnify the Administrative Agent, and the Lenders in each Lender Group agree to reimburse the Managing Agent for such Lender Group, and their respective officers, directors, employees, representatives and agents ratably according to their Commitments, as applicable, to the extent not paid or reimbursed by the Borrower (i) for any amounts for which the Administrative Agent, acting in its capacity as Administrative Agent, or any Managing Agent, acting in its capacity as a Managing Agent, is entitled to reimbursement by the Borrower hereunder and (ii) for any other expenses incurred by the Administrative Agent, in its capacity as Administrative Agent, or any Managing Agent, acting in its capacity as a Managing Agent, and acting on behalf of the related Lenders, in connection with the administration and enforcement of this Agreement and the other Transaction Documents.

Section 10.7 Administrative Agent and Managing Agents in their Individual Capacities.

The Administrative Agent, each Managing Agent and each of their respective Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower or any Affiliate of the Borrower as though the Administrative Agent or such Managing Agent, as the case may be, were not the Administrative Agent or a Managing Agent, as the case may be, hereunder. With respect to the acquisition of Advances pursuant to this Agreement, the Administrative Agent, each Managing Agent and each of their respective Affiliates shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not the Administrative Agent or a Managing Agent, as the case may be, and the terms "Lender" "Lender" "Lenders" and "Lenders" shall include the Administrative Agent or a Managing Agent, as the case may be, in its individual capacity.

Section 10.8 Successor Administrative Agent or Managing Agent.

(a) The Administrative Agent may, upon five (5) days' notice to the Borrower and the Secured Parties, and the Administrative Agent will, upon the direction of all of the Lenders resign as Administrative Agent. If the Administrative Agent shall resign, then the Required Lenders

during such five-day period shall appoint from among the Secured Parties a successor agent. If for any reason no successor Administrative Agent is appointed by the Required Lenders during such five-day period, then effective upon the expiration of such five-day period, the Secured Parties shall perform all of the duties of the Administrative Agent hereunder and the Borrower shall make all payments in respect of the Obligations or under any Fee Letter delivered by the Borrower to the Administrative Agent and the Secured Parties directly to the applicable Managing Agents, on behalf of the Lenders in the applicable Lender Group and for all purposes shall deal directly with the Secured Parties. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of Article IX and Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

(b) Any Managing Agent may, upon five (5) days' notice to the Borrower, the Administrative Agent and the related Lenders, and any Managing Agent will, upon the direction of all of the related Lenders resign as a Managing Agent. If a Managing Agent shall resign, then the related Lenders during such five-day period shall appoint from among the related Lenders a successor Managing Agent. If for any reason no successor Managing Agent is appointed by such Lenders during such five-day period, then effective upon the expiration of such five-day period, such Lenders shall perform all of the duties of the related Managing Agent hereunder. After any retiring Managing Agent's resignation hereunder as a Managing Agent, the provisions of Article IX and Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Managing Agent under this Agreement.

Section 10.9 Erroneous Payment.

(a) Each Lender hereby agrees that (i) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender (whether or not known to such Lender) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Lender shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender hereby further agrees that if it receives an Erroneous Payment from the Administrative Agent (or any of its

Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Erroneous Payment (an "Erroneous Payment Notice"), (y) that was not preceded or accompanied by an Erroneous Payment Notice, or (z) that such Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, an error has been made (and that it is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment) with respect to such Erroneous Payment, and to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. Each Lender agrees that, in each such case, it shall promptly (and, in all events, within one (1) Business Day of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in all events no later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and the Servicer hereby agree that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower, the Servicer or any of their respective Affiliates.

Each party's obligations under this Section 10.9 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

ARTICLE XI

ASSIGNMENTS; PARTICIPATIONS

Section 11.1 Assignments and Participations.

(a) Neither Borrower nor the Servicer shall have the right to assign its rights or obligations under this Agreement.

(b) Any Lender may at any time and from time to time assign to one or more Persons ("Purchasing Lenders") all or any part of its rights and obligations under this Agreement pursuant to an assignment agreement, substantially in the form set forth in Exhibit C hereto (the "Assignment and Acceptance") executed by such Purchasing Lender and such selling Lender with

the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed). In addition, except with respect to an assignment to an Affiliate of such Lender, so long as no Early Termination Event or Unmatured Termination Event has occurred and is continuing at such time, the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required prior to the effectiveness of any such assignment; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent and the assigning Lender within ten (10) Business Days after having received written notice thereof. Each assignee of a Lender must be an Eligible Assignee and must agree to deliver to the Administrative Agent, promptly following any request therefor by the Managing Agent for its Lender Group, an enforceability opinion in form and substance satisfactory to such Managing Agent. Upon delivery of the executed Assignment and Acceptance to the Administrative Agent, such selling Lender shall be released from its obligations hereunder to the extent of such assignment. Thereafter the Purchasing Lender shall for all purposes be a Lender party to this Agreement and shall have all the rights and obligations of a Lender under this Agreement to the same extent as if it were an original party hereto and no further consent or action by Borrower, the Lenders or the Administrative Agent shall be required. The Lenders agree that any assignments arranged by the Borrower or any of its Affiliates, unless the Lenders shall otherwise agree, shall be offered to the Lenders ratably, and if accepted by each Lender in its sole discretion, shall be made by the Lenders ratably. Notwithstanding the foregoing, no assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates, (B) to any Defaulting Lender or (C) a natural person.

(c) By executing and delivering an Assignment and Acceptance, the Purchasing Lender thereunder and the selling Lender thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such selling Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such Purchasing Lender confirms that it has received a copy of this Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) such Purchasing Lender will, independently and without reliance upon the Administrative Agent or any Managing Agent, the selling Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (iv) such Purchasing Lender and such selling Lender confirm that such Purchasing Lender is an Eligible Assignee; (v) such Purchasing Lender appoints and authorizes each of the Administrative Agent and the applicable Managing Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vi) such Purchasing Lender agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent shall maintain at its address referred to herein a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount of, each

Advance owned by each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Lenders, the Borrower and the Managing Agents may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Lenders, any Managing Agent or the Borrower at any reasonable time and from time to time upon reasonable prior notice.

(e) Subject to the provisions of this Section 11.1, upon their receipt of an Assignment and Acceptance executed by a selling Lender and a Purchasing Lender, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit C hereto, accept such Assignment and Acceptance, and the Administrative Agent shall then (i) record the information contained therein in the Register and (ii) give prompt notice thereof to each Managing Agent.

(f) Any Lender may, in the ordinary course of its business at any time sell to one or more Persons (each a "Participant") participating interests in its Pro-Rata Share of the Advances of the Lenders or any other interest of such Lender hereunder. Notwithstanding any such sale by a Lender of a participating interest to a Participant, such Lender's rights and obligations under this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance of its obligations hereunder, and the Borrower, the other Lenders, the Managing Agents and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Each Lender agrees that any agreement between such Lender and any such Participant in respect of such participating interest shall not restrict such Lender's right to agree to any amendment, supplement, waiver or modification to this Agreement, except for any amendment, supplement, waiver or modification set forth in Section 12.1(iii) of this Agreement.

(g) Each Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 11.1, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower or Servicer furnished to such Lender by or on behalf of the Borrower or the Servicer.

(h) Nothing herein shall prohibit any Lender from pledging or assigning as collateral any of its rights under this Agreement to any Federal Reserve Bank or other central bank having jurisdiction over such Lender in accordance with Applicable Law and any such pledge or collateral assignment may be made without compliance with Section 11.1(b) or Section 11.1(c).

(i) In the event any Lender causes increased costs, expenses or taxes to be incurred by the Administrative Agent or Managing Agents in connection with the assignment or participation of such Lender's rights and obligations under this Agreement to an Eligible Assignee then such Lender agrees that it will make reasonable efforts to assign such increased costs, expenses or taxes to such Eligible Assignee in accordance with the provisions of this Agreement.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Amendments and Waivers.

Except as provided in this Section 12.1, no amendment, waiver or other modification of any provision of this Agreement shall be effective without the written agreement of the Borrower, the Administrative Agent, the Swingline Lender, the Managing Agents and the Required Lenders; provided, however, that (i) without the consent of the Lenders in any Lender Group (other than the Lender Group to which such Lenders are being added), the Administrative Agent, the Swingline Lender and the applicable Managing Agent may, with the consent of Borrower, amend this Agreement solely to add additional Persons as Lenders hereunder, (ii) any amendment of this Agreement that is solely for the purpose of increasing the Commitment of a specific Lender or increase the Group Advance Limit of the related Lender Group may be effected with the written consent of the Borrower, the Administrative Agent and the affected Lender, and (iii) the consent of each Lender shall be required to: (A) extend the Commitment Termination Date for such Lender, or the date of any payment or deposit of Collections by the Borrower or the Servicer, (B) reduce the amount (other than by reason of the repayment thereof) or extend the time of payment of Advances Outstanding or reduce the rate or extend the time of payment of Interest (or any component thereof), (C) reduce any fee payable to the Administrative Agent, the Swingline Lender or any Managing Agent for the benefit of the Lenders, (D) amend, modify or waive any provision of the definition of Required Lenders or Sections 2.11, 11.1(b), 12.1, 12.9, or 12.10, (E) consent to or permit the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement, (F) amend or waive any Servicer Termination Event or Early Termination Event, (G) change the definition of "Borrowing Base," "Charged-Off Ratio," "Default Ratio," "Eligible Loan" or "Settlement Date," or (H) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (G) above in a manner that would circumvent the intention of the restrictions set forth in such clauses. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver, or consent hereunder (and any amendment, waiver, or consent which by its terms requires the consent of all Lenders may be effected with the consent of all Lenders other than Defaulting Lenders) provided that, without in any way limiting Section 12.17, any such amendment, waiver, or consent that would increase or extend the term of the Commitment or Advances of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary, unless signed by the Administrative Agent and the Swingline Lender, no amendment, waiver or consent shall affect the rights or duties of the Administrative Agent or the Swingline Lender, as applicable, under this Agreement or any other Loan Document.

No amendment, waiver or other modification (i) affecting the rights or obligations of any Hedge Counterparty or (ii) having a material effect on the rights or obligations of the Collateral Custodian or the Backup Servicer (including any duties of the Servicer that the Backup Servicer would have to assume as Successor Servicer) shall be effective against such Person without the written agreement of such Person. The Borrower or the Servicer on its behalf will deliver a copy of all waivers and amendments to the Collateral Custodian and the Backup Servicer.

Section 12.2 Notices, Etc.

All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including communication by electronic mail or facsimile copy) and mailed, sent by overnight courier, transmitted or hand delivered, as to each party hereto, at its address set forth under its name on the signature pages hereof or specified in such party's Assignment and Acceptance or Joinder Agreement or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of (a) notice by mail, five (5) days after being deposited in the United States mail, first class postage prepaid, (b) notice by courier mail, when it is officially recorded as being delivered to the intended recipient by return receipt, proof of delivery or equivalent, or (c) notice by facsimile copy, when verbal communication of receipt is obtained, except that notices and communications pursuant to this Article XII shall not be effective until received with respect to any notice sent by mail.

Section 12.3 No Waiver, Rights and Remedies.

No failure on the part of the Administrative Agent or any Secured Party or any assignee of any Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law.

Section 12.4 Binding Effect.

This Agreement shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, the Secured Parties and their respective successors and permitted assigns and, in addition, the provisions of Section 2.8 shall inure to the benefit of each Hedge Counterparty, whether or not that Hedge Counterparty is a Secured Party, and the provisions relating to the Backup Servicer, including Sections 2.8, 7.18, 9.1 and 9.2 shall inure to the benefit of the Backup Servicer.

Section 12.5 Term of this Agreement.

This Agreement, including, without limitation, the Borrower's obligation to observe its covenants set forth in Article V, and the Servicer's obligation to observe its covenants set forth in Article VII, shall remain in full force and effect until the Collection Date; provided, however, that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by the Borrower pursuant to Articles III and IV and the indemnification and payment provisions of Article IX and Article X and the provisions of Section 12.9 and Section

12.10 shall be continuing and shall survive any termination of this Agreement.

Section 12.6 GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE SECURED PARTIES, THE BORROWER AND THE ADMINISTRATIVE AGENT HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 12.7 WAIVER OF JURY TRIAL.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE SECURED PARTIES, THE BORROWER AND THE ADMINISTRATIVE AGENT WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

Section 12.8 Costs, Expenses and Taxes.

(a) In addition to the rights of indemnification granted to the Administrative Agent, the Managing Agents, the other Secured Parties and its or their Affiliates and officers, directors, employees and agents thereof under Article IX hereof, the Borrower agrees to pay on demand all reasonable costs and expenses of the Administrative Agent, the Managing Agents and the other Secured Parties incurred in connection with the preparation, execution, delivery, administration (including periodic auditing), amendment or modification of, or any waiver or consent issued in connection with, this Agreement and the other documents to be delivered hereunder or in connection herewith, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent, the Managing Agents and the other Secured Parties with respect thereto and with respect to advising the Administrative Agent, the Managing Agents and the other Secured Parties as to their respective rights and remedies under this Agreement and the other documents to be delivered hereunder or in connection herewith, and all costs and expenses, if any (including reasonable counsel fees and expenses), incurred by the Administrative Agent, the Managing Agents or the other Secured Parties in connection with the enforcement of this Agreement and the other documents to be delivered hereunder or in connection herewith (including any Hedge Agreement).

(b) The Borrower shall pay on demand any and all stamp, sales, excise and other taxes

and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the other documents to be delivered hereunder or any agreement or other document providing liquidity support, credit enhancement or other similar support to the Lender in connection with this Agreement or the funding or maintenance of Advances hereunder.

(c) The Borrower shall pay on demand all other costs, expenses and taxes (excluding income taxes) ("Other Costs"), including, without limitation, all reasonable costs and expenses incurred by the Administrative Agent or any Managing Agent in connection with periodic audits of the Borrower's or the Servicer's books and records, which are incurred as a result of the execution of this Agreement.

Section 12.9 No Proceedings.

Each of the parties hereto (other than the Administrative Agent and the Secured Parties) hereby agrees that it will not institute against, or join any other Person in instituting against the Borrower any Insolvency Proceeding so long as there shall not have elapsed one year and one day since the Collection Date.

Section 12.10 Recourse Against Certain Parties.

(a) No recourse under or with respect to any obligation, covenant or agreement (including, without limitation, the payment of any fees or any other obligations) of the Administrative Agent or any Secured Party as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any manager or administrator of such Person or any incorporator, affiliate, stockholder, officer, employee or director of such Person or of the Borrower or of any such manager or administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise.

(b) The provisions of this Section 12.10 shall survive the termination of this Agreement.

Section 12.11 Protection of Security Interest; Appointment of Administrative Agent as Attorney-in-Fact.

(a) The Borrower shall, or shall cause the Servicer to, cause this Agreement, all amendments hereto and/or all financing statements and continuation statements and any other necessary documents covering the right, title and interest of the Administrative Agent as agent for the Secured Parties and of the Secured Parties to the Collateral to be promptly recorded, registered and filed, and at all time to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Administrative Agent as agent for the Secured Parties hereunder to all property comprising the Collateral. The Borrower shall deliver or, shall cause the Servicer to deliver, to the Administrative Agent file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. The Borrower and the Servicer shall cooperate fully in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this Section 12.11.

(b) The Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may reasonably be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted to the Administrative Agent, as agent for the Secured Parties, in the Collateral, or to enable the Administrative Agent or the Secured Parties to exercise and enforce their rights and remedies hereunder.

(c) If the Borrower or the Servicer fails to perform any of its obligations hereunder after five (5) Business Days' notice from the Administrative Agent, the Administrative Agent or any Lender may (but shall not be required to) perform, or cause performance of, such obligation; and the Administrative Agent's or such Lender's reasonable costs and expenses incurred in connection therewith shall be payable by the Borrower (if the Servicer that fails to so perform is the Borrower or an Affiliate thereof) as provided in Article IX, as applicable. The Borrower irrevocably authorizes the Administrative Agent and appoints the Administrative Agent as its attorney-in-fact to act on behalf of the Borrower, (i) to execute on behalf of the Borrower as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Secured Parties in the Collateral and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Collateral as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Lenders in the Collateral. This appointment is coupled with an interest and is irrevocable.

(d) Without limiting the generality of the foregoing, Borrower will, not earlier than six (6) months and not later than three (3) months prior to the fifth anniversary of the date of filing of the financing statement referred to in Section 3.1 or any other financing statement filed pursuant to this Agreement or in connection with any Advance hereunder, unless the Collection Date shall have occurred:

(i) execute and deliver and file or cause to be filed an appropriate continuation statement with respect to such financing statement; and

(ii) deliver or cause to be delivered to the Administrative Agent an opinion of the counsel for Borrower, in form and substance reasonably satisfactory to the Administrative Agent, confirming and updating the opinion delivered pursuant to Section 3.1 with respect to perfection and otherwise to the effect that the Collateral hereunder continues to be subject to a perfected security interest in favor of the Administrative Agent, as agent for the Secured Parties, subject to no other Liens of record except as provided herein or otherwise permitted hereunder, which opinion may contain usual and customary assumptions, limitations and exceptions.

Section 12.12 Confidentiality.

(a) Each of the Administrative Agent, the Managing Agents, the other Secured Parties and the Borrower shall maintain and shall cause each of its employees and officers to maintain the confidentiality of the Agreement and the other confidential proprietary information with respect to the other parties hereto and their respective businesses obtained by it or them in connection with

the structuring, negotiating and execution of the transactions contemplated herein, except that each such party and its officers and employees may (i) disclose such information to its external accountants and attorneys and as required by an Applicable Law, as required to be publicly filed with SEC, or as required by an order of any judicial or administrative proceeding, (ii) disclose the existence of this Agreement, but not the financial terms thereof, (iii) disclose the Agreement and such information in any suit, action, proceeding or investigation (whether in law or in equity or pursuant to arbitration) involving any of the Transaction Documents, Loan Documents or any Hedging Agreement for the purpose of defending itself, reducing its liability, or protecting or exercising any of its claims, rights, remedies, or interests under or in connection with any of the Transaction Documents, Loan Documents or any Hedging Agreement and (iv) disclose such information to its Affiliates to the extent necessary in connection with the administration or enforcement of this Agreement or the other Transaction Documents.

(b) Anything herein to the contrary notwithstanding, the Borrower hereby consents to the disclosure of any nonpublic information with respect to it for use in connection with the transactions contemplated herein and in the Transaction Documents (i) to the Administrative Agent or the Secured Parties by each other, (ii) by the Administrative Agent or the Secured Parties to any prospective or actual Eligible Assignee or participant of any of them or in connection with a pledge or assignment to be made pursuant to Section 11.1(h) or (iii) by the Administrative Agent or the Secured Parties to any provider of a surety, guaranty or credit or liquidity enhancement to a Secured Party and to any officers, directors, members, employees, outside accountants and attorneys of any of the foregoing, provided each such Person is informed of the confidential nature of such information and agrees to be bound hereby. In addition, the Secured Parties and the Administrative Agent may disclose any such nonpublic information pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings, including, without limitation, at the request of any self-regulatory authority having jurisdiction over a Lender.

(c) The Borrower and the Servicer each agrees that it shall not (and shall not permit any of its Affiliates to) issue any news release or make any public announcement pertaining to the transactions contemplated by this Agreement and the Transaction Documents without the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld) unless such news release or public announcement is required by law, in which case the Borrower or the Servicer shall consult with the Administrative Agent and each Managing Agent prior to the issuance of such news release or public announcement. The Borrower and the Servicer each may, however, disclose the general terms of the transactions contemplated by this Agreement and the Transaction Documents to trade creditors, suppliers and other similarly-situated Persons so long as such disclosure is not in the form of a news release or public announcement.

Section 12.13 Execution in Counterparts; Severability; Integration.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or

impaired thereby. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings other than any Fee Letter.

Section 12.14 Amendment and Restatement.

This Agreement amends and restates in its entirety that certain Fifth Amended and Restated Credit Agreement dated as of May 15, 2015 (the "Original Credit Agreement"), among the Borrower, the Servicer, the lenders party thereto, the managing agents named therein, and KeyBank National Association, as administrative agent. Anything contained herein to the contrary notwithstanding, this Agreement is not intended to and shall not serve to effect a novation of the "Obligations" (as defined in the Original Credit Agreement). From and after the effectiveness of this Agreement, the rights and obligations of the parties under the Original Credit Agreement shall be subsumed and governed by this Agreement. Without limiting the generality of the foregoing, the Collateral described in the Original Credit Agreement does and shall continue to secure the payment of all Obligations of the Borrower under the Transaction Documents, in each case, as amended by this Agreement. The Transaction Documents and all agreements, instruments and documents executed or delivered in connection with any of the foregoing shall each be deemed to be amended to the extent necessary to give effect to the provisions of this Agreement. Each reference to the "Credit Agreement" in any Transaction Document shall mean and be a reference to this Agreement (as further amended, restated, supplemented or otherwise modified from time to time). Cross-references in the Transaction Documents to particular section numbers or defined terms in the Original Credit Agreement shall be deemed to be cross-references to the corresponding sections or defined terms, as applicable, of this Agreement.

Section 12.15 Future Amendment Contemplated.

The parties to this Agreement hereby acknowledge that the Borrower intends to request a further amendment of this Agreement permitting non-revolving lenders to execute Joinder Agreements and to make advances hereunder. Any such amendment shall be in form and substance satisfactory to the Borrower, the Servicer, the Lenders, the Administrative Agent and any non-revolving lenders becoming parties hereto, and shall be subject to the requirements of Section 12.1 hereof, including, without limitation, the consent of the existing Lenders.

Section 12.16 Patriot Act.

Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower and the Servicer that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and the Servicer, which information includes the name and address of the Borrower and the Servicer and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and the Servicer in accordance with the USA PATRIOT Act.

Section 12.17 Defaulting Lenders. Notwithstanding anything contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no

longer a Defaulting Lender, to the extent permitted by Applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 12.1.

(b) Defaulting Lender Waterfall. Until such time as the Default Excess with respect to such Defaulting Lender shall have been reduced to zero, except as otherwise provided in this Section 12.17, any payment of principal, interest, fees, or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 12.17), shall be deemed paid to and redirected by such Defaulting Lender to be applied at such time or times as may be determined by the Administrative Agent as follows:

first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder;

second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Swingline Lender hereunder;

third, as the Borrower may request (so long as no Early Termination Event exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent;

fourth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement;

fifth, to the payment of any amounts owing to the Lenders or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement;

sixth, so long as no Early Termination Event exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and

seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Advances of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of such Defaulting Lender until such time as all Advances and funded and unfunded participations in Swing Advances are held by the Lenders pro rata in accordance

with the Commitments without giving effect to Section 12.17(d).

(c) Unused Fee. No Defaulting Lender shall be entitled to receive any Unused Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(d) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Swing Advances shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 3.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 2.17, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(e) Repayment of Swing Advances. If the reallocation described in Section 12.17(d) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, prepay Swing Advances in an amount equal to the Swingline Lender's Fronting Exposure (the "Swing Prepayment Amount"). Borrower shall pay the Swing Prepayment Amount within forty-five (45) days of written demand from the Administrative Agent; provided, however, upon the occurrence of an Early Termination Event, the Swing Prepayment Amount, if any, shall be immediately due and payable by Borrower.

(f) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Swingline Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances and funded and unfunded participations in Swing Advances to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 12.17(d)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(g) New Swing Advances. So long as any Lender is a Defaulting Lender, the Swingline Lender shall not fund Swing Advances unless (i) each Non-Defaulting Lender shall have consented thereto, and (ii) the Swingline Lender is satisfied that it will have no Fronting

Exposure after giving effect to such Swing Advance and any reallocation to other Lenders.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the date first above written.

GLADSTONE BUSINESS LOAN, LLC

By:_____
Name:
Title:

GLADSTONE MANAGEMENT CORPORATION

By:_____
Name:
Title:

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent

By:_____
Name:
Title:

KEYBANK NATIONAL ASSOCIATION, as the
Swingline Lender, a Lender and a Managing Agent

By:_____
Name:
Title:

KEYBANK NATIONAL ASSOCIATION, as Backup
Servicer

By:_____
Name:
Title:

FIRST FINANCIAL BANK, as a Managing Agent and Lender

By:_____
Name:
Title:

~~FIRST FOUNDATION~~SUNFLOWER BANK, NA, as a Managing Agent and Lender

By:_____
Name:
Title:

WEBSTER BANK, N.A., as a Managing Agent and Lender

By:_____
Name:
Title:

THE HUNTINGTON NATIONAL BANK, as a Managing Agent and Lender

By:_____
Name:
Title:

FIRST NATIONAL BANK OF PENNSYLVANIA, as a Managing Agent and Lender

By:_____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as a Managing Agent and Lender

By:_____
Name:
Title:

FIRST-CITIZENS BANK & TRUST COMPANY, as a Managing Agent and Lender

By:_____
Name: Robert L. Klein
Title: Managing Director

MITSUBISHI HC CAPITAL AMERICA, INC., as a Managing Agent and Lender

By:_____
Name:
Title:

EXHIBIT A

FORM OF BORROWER NOTICE

Date:_____

KEYBANK NATIONAL ASSOCIATION
Specialty Finance Lending
1000 South McCaslin Boulevard
Superior, Colorado 80027
Attention: Richard Andersen
Confirmation No.: (720) 304-1247

Reference is made to the Sixth Amended and Restated Credit Agreement, dated as of May 13, 2021, among Gladstone Business Loan, LLC, as Borrower (the "Borrower"), Gladstone Management Corporation, as Servicer (the "Servicer"), the Lenders from time to time party thereto, the financial institutions from time to time party thereto as Managing Agents and KeyBank National Association, as Administrative Agent, as the same may be amended, supplemented, restated or modified from time to time, (the "Credit Agreement"; capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement). The Borrower hereby gives you irrevocable notice, pursuant to Section 2.2, that it requests an Advance under the Credit Agreement.

Each of the Servicer and the Borrower hereby certifies as follows:

1. The Borrower hereby requests an Advance in the principal amount of $_____.

2. The Borrower hereby requests that such Advance be made on the following date: _____.

3. After giving effect to this Advance, the aggregate principal amount of the Advances will be $_____.

3. After giving effect to such Borrowing and the Borrower's use of the proceeds thereof, the attached Schedule A hereto is a true, correct and complete calculation of the Borrowing Base and all components thereof, including without limitation, compliance with Eligible Loan criteria and satisfaction of the Collateral Quality Tests.

4. Attached to this Borrower Notice is a true, correct and complete Loan List, reflecting all Loans which will become part of the Collateral on the date hereof, each Loan reflected thereon being an Eligible Loan.

5. All of the conditions applicable to the Advance requested herein as set forth in the Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Advance, including

(i) The representations and warranties of such Person set forth in the Agreement, as the case may be, are true and correct on and as of such date (except to the extent any such representation and warranty relates solely to an earlier date), before and after giving effect to such borrowing or reinvestment and to the application of the proceeds therefrom, as though made on and as of such date;

(ii) No event has occurred, or would result from such Advance or reinvestment or from the application of the proceeds therefrom, which constitutes an Early Termination Event or an Unmatured Termination Event;

(iii) The Termination Date has not occurred;

(iv) No (a) claim has been asserted or proceeding commenced challenging enforceability or validity of any of the Transaction Documents or (b) material claim has been asserted or proceeding commenced challenging enforceability or validity of any of the Loan Documents, in each case, excluding any instruments, certificates or other documents relating to Loans that were the subject of prior Advances;

(v) There has been no Material Adverse Change with respect to the Borrower since the preceding Advance;

(vi) Such Person is in material compliance with each of its covenants set forth herein; and

(vii) No event has occurred that constitutes a Servicer Termination Event.

[The Remainder Of This Page Is Intentionally Left Blank]

IN WITNESS WHEREOF, each of the undersigned has executed the Borrower Notice this day of _____ day of _____, _____.

GLADSTONE BUSINESS LOAN, LLC
as Borrower

By:_____
Name:
Title:

GLADSTONE MANAGEMENT CORPORATION
as Servicer

By:_____
Name:
Title:

[attach Borrowing Base Certificate]

SCHEDULE A
[Attach Borrowing Base Calculation]

EXHIBIT B

FORM OF AMENDED AND RESTATED NOTE

$[_____] [____], 20[_]

FOR VALUE RECEIVED, GLADSTONE BUSINESS LOAN, LLC, a Delaware limited liability company (the "Borrower"), promises to pay to [_____], as Managing Agent for the Lenders in the related Lender Group (the "Managing Agent") the principal sum of [_____] MILLION DOLLARS ($[_____]) or, if less, the unpaid principal amount of the aggregate loans ("Advances") made by the Lenders (as defined below) to the Borrower pursuant to the Credit Agreement (as defined below), as set forth on the attached Schedule, on the dates specified in Section 2.4 of the Credit Agreement, and to pay interest on the unpaid principal amount of each Advance on each day that such unpaid principal amount is outstanding at the Interest Rate related to such Advance as provided in the Credit Agreement on each Payment Date and each other date specified in the Credit Agreement.

This Note is issued pursuant to the Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 (as amended, modified, supplemented or restated from time to time, the "Credit Agreement"), among Gladstone Business Loan, LLC, as Borrower, Gladstone Management Corporation, as Servicer, the Lenders from time to time party thereto, the financial institutions from time to time party thereto as Managing Agents and KeyBank National Association, as Administrative Agent. Capitalized terms used but not defined in this Note are used with the meanings ascribed to them in the Credit Agreement.

Notwithstanding any other provisions contained in this Note, if at any time the rate of interest payable by the Borrower under this Note, when combined with any and all other charges provided for in this Note, in the Credit Agreement or in any other document (to the extent such other charges would constitute interest for the purpose of any applicable law limiting interest that may be charged on this Note), exceeds the highest rate of interest permissible under applicable law (the "Maximum Lawful Rate"), then so long as the Maximum Lawful Rate would be exceeded, the rate of interest under this Note shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest payable under this Note is less than the Maximum Lawful Rate, the Borrower shall continue to pay interest under this Note at the Maximum Lawful Rate until such time as the total interest paid by the Borrower is equal to the total interest that would have been paid had applicable law not limited the interest rate payable under this Note. In no event shall the total interest received by the Lenders under this Note exceed the amount which the Lenders could lawfully have received had the interest due under this Note been calculated since the date of this Note at the Maximum Lawful Rate.

Payments of the principal of, and interest on, Advances represented by this Note shall be made by the Borrower to the holder hereof by wire transfer of immediately available funds in the manner specified for such purpose as provided in Section 2.10 of the Credit Agreement, or in such manner or at such other address as the holder of this Note shall have specified in writing to the Borrower for such purpose, without the presentation or surrender of this Note or the making of any notation on this Note.

If any payment under this Note falls due on a day that is not a Business Day, then such due date shall be extended to the next succeeding Business Day and interest shall be payable on any principal so extended at the applicable Interest Rate.

If all or a portion of (i) the principal amount hereof or (ii) any interest payable thereon or (iii) any other amounts payable hereunder shall not be paid when due (whether at maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum that is equal to (i) the Base Rate plus (ii) 2.0% plus (iii) the Applicable Margin, in each case from the date of such non-payment to (but excluding) the date such amount is paid in full.

Portions of all of the principal amount of the Note shall become due and payable at the time or times set forth in the Credit Agreement. Any portion or all of the principal amount of this Note may be prepaid, together with interest thereon (and as set forth in the Credit Agreement, certain costs and expenses of the Lenders) at the time and in the manner set forth in, but subject to the provisions of, the Credit Agreement.

Except as provided in the Credit Agreement, the Borrower expressly waives presentment, demand, diligence, protest and all notices of any kind whatsoever with respect to this Note.

All amounts evidenced by this Note, the Lender or Lenders making such Advance and all payments and prepayments of the principal hereof and the respective dates and maturity dates thereof shall be endorsed by the applicable Managing Agent on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such Managing Agent in its internal records; provided, however, that the failure of the Managing Agent to make such a notation shall not in any way limit or otherwise affect the obligations of the Borrower under this Note as provided in the Credit Agreement.

The holder hereof may sell, assign, transfer, negotiate, grant participations in or otherwise dispose of all or any portion of any Advances made by such Lender and represented by this Note and the indebtedness evidenced by this Note.

This Note is secured by the security interests granted pursuant to Section 6.1 of the Credit Agreement. The holder of this Note, as agent for the Lenders, is entitled to the benefits of the Credit Agreement and may enforce the agreements of the Borrower contained in the Credit Agreement and exercise the remedies provided for by, or otherwise available in respect of, the Credit Agreement, all in accordance with, and subject to the restrictions contained in, the terms of the Credit Agreement. If an Early Termination Event shall occur and be continuing, the unpaid balance of the principal of all Advances, together with accrued interest thereon, shall be declared, and become due and payable in the manner and with the effect provided in the Credit Agreement.

[This Note amends and restates in full that certain Note dated [_____] (the "Prior Note") made by the Borrower in favor of the payee hereof (or its assignor) and evidences all amounts outstanding thereunder as of the date hereof as well as amounts hereafter incurred as described above, which Prior Note shall, from and after the date hereof, be of no further force and effect. This Note is given in substitution for, and not in payment of, such Prior Note, and is not intended to constitute a novation of the Prior Note.]

This Note is one of the Notes referred to in the Credit Agreement. This Note shall be construed in accordance with and governed by the laws of the State of New York, with reference to Sections 5-1401 and 5-1402 of the New York General Obligations Law but otherwise without regard to conflict of law provisions.

IN WITNESS WHEREOF, the undersigned has executed this Note as on the date first written above.

GLADSTONE BUSINESS LOAN, LLC

By:_____
Name:
Title:

Schedule to Note

Name of Lender	Date of Advance or Repayment	Principal Amount of Advance	Principal Amount of Repayment	Outstanding Principal Amount

EXHIBIT C

FORM OF ASSIGNMENT AND ACCEPTANCE

THIS ASSIGNMENT AND ACCEPTANCE AGREEMENT (this "Assignment Agreement") is entered into as of the ___ day of _____, ____, by and between _____ ("Assignor") and _____ ("Assignee").

PRELIMINARY STATEMENTS

1. This Assignment and Acceptance Agreement is being executed and delivered in accordance with Section 11.1 of that certain Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 by and among Gladstone Business Loan, LLC, Gladstone Management Corporation, as Servicer, the Lenders and Managing Agents parties thereto from time to time and KeyBank National Association, as Administrative Agent (as amended, modified or restated from time to time, the "Credit Agreement"). Capitalized terms used and not otherwise defined herein are used with the meanings set forth or incorporated by reference in the Credit Agreement.

2. Assignor is selling and assigning to Assignee an undivided _____% (the "Transferred Percentage") interest in all of Assignor's rights and obligations under the Credit Agreement and the Transaction Documents, including, without limitation, Assignor's Commitment and (if applicable) the Assignor's Advances outstanding as set forth herein.

AGREEMENT

The parties hereto hereby agree as follows:

1. The sale, transfer and assignment effected by this Assignment Agreement shall become effective (the "Effective Date") two (2) Business Days (or such other date selected by the applicable Managing Agent in its sole discretion) following the date on which a notice substantially in the form of Schedule II to this Assignment Agreement ("Effective Notice") is delivered by the Administrative Agent, the applicable Managing Agent and the applicable Lender, Assignor and Assignee. From and after the Effective Date, Assignee shall be a Lender party to the Credit Agreement for all purposes thereof as if Assignee were an original party thereto and Assignee agrees to be bound by all of the terms and provisions contained therein.

2. If Assignor has no Advances outstanding under the Credit Agreement, on the Effective Date, Assignor shall be deemed to have hereby transferred and assigned to Assignee, without recourse, representation or warranty (except as provided in paragraph 6 below), and the Assignee shall be deemed to have hereby irrevocably taken, received and assumed from Assignor, the Transferred Percentage of Assignor's Commitment and all rights and obligations associated therewith under the terms of the Credit Agreement, including, without limitation, the Transferred

Percentage of Assignor's future funding obligations under Section 2.1 of the Credit Agreement.

3. If Assignor has any Advances outstanding under the Credit Agreement, at or before 12:00 noon, local time of Assignor, on the Effective Date, Assignee shall pay to Assignor, in immediately available funds, an amount equal to the sum of (i) the Transferred Percentage of Assignor's Advances outstanding (such amount, being hereinafter referred to as the "Assignee's Principal"); (ii) all accrued but unpaid (whether or not then due) Interest attributable to Assignee's Principal; and (iii) accruing but unpaid fees and other costs and expenses payable in respect of Assignee's Principal for the period commencing upon each date such unpaid amounts commence accruing, to and including the Effective Date (the "Assignee's Acquisition Cost"); whereupon, Assignor shall be deemed to have sold, transferred and assigned to Assignee, without recourse, representation or warranty (except as provided in paragraph 6 below), and Assignee shall be deemed to have hereby irrevocably taken, received and assumed from Assignor, the Transferred Percentage of Assignor's Commitment and Assignor's Advances outstanding (if applicable) and all related rights and obligations under the Credit Agreement and the Transaction Documents, including, without limitation, the Transferred Percentage of Assignor's future funding obligations under Section 2.1 of the Credit Agreement.

4. Concurrently with the execution and delivery hereof, Assignor will provide to Assignee copies of all documents requested by Assignee which were delivered to Assignor pursuant to the Credit Agreement.

5. Each of the parties to this Assignment Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Assignment Agreement.

6. By executing and delivering this Assignment Agreement, Assignor and Assignee confirm to and agree with each other, the Administrative Agent, the Managing Agents and the other Lenders as follows: (a) other than the representation and warranty that it has not created any Lien upon any interest being transferred hereunder, Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made by any other Person in or in connection with the Credit Agreement or the Transaction Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of Assignee, the Credit Agreement or any other instrument or document furnished pursuant thereto or the perfection, priority, condition, value or sufficiency of any collateral; (b) Assignor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, the Servicer, the Originator, any Obligor or any Affiliate of the Borrower or the performance or observance by the Borrower, the Servicer, the Originator, any Obligor, or any Affiliate of the Borrower of any of their respective obligations under the Transaction Documents or any other instrument or document furnished pursuant thereto or in connection therewith; (c) Assignee confirms that it has received a copy of the Credit Agreement and copies of such other Transaction Documents, and other documents and information as it has requested and deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement; (d) Assignee will, independently and without reliance upon the Administrative Agent, any Managing Agent, any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own

credit decisions in taking or not taking action under the Credit Agreement and the Transaction Documents; (e) Assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Transaction Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (f) Assignee appoints and authorizes [_____] as its Managing Agent to take such action as a managing agent on its behalf and to exercise such powers under the Transaction Documents as are delegated to the Managing Agents by the terms thereof, together with such powers as are reasonably incidental thereto; and (g) Assignee agrees that it will perform in accordance with their terms all of the obligations which, by the terms of the Credit Agreement and the other Transaction Documents, are required to be performed by it as a Lender.

7. Each party hereto represents and warrants to and agrees with the applicable Managing Agent and the Administrative Agent that it is aware of and will comply with the provisions of the Credit Agreement, including, without limitation, Sections 2.1, 12.9 and 12.12 thereof.

8. Schedule I hereto sets forth the revised Commitment of Assignor and the Commitment of Assignee, as well as administrative information with respect to Assignee.

9. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

10. Assignee hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of all senior indebtedness for borrowed money of any Lender, it will not institute against, or join any other Person in instituting against, such Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be executed by their respective duly authorized officers of the date hereof.

[ASSIGNOR]

By:_____
Title:

[ASSIGNEE]

By:_____
Title:

Consented and Acknowledged:

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent

_____
Name:
Title:

[GLADSTONE BUSINESS LOAN, LLC

_____
Name:
Title:][1]

[1] Borrower consent required unless an Early Termination Event or Unmatured Termination Event has occurred and is continuing

SCHEDULE I TO ASSIGNMENT AGREEMENT

LIST OF LENDING OFFICES, ADDRESSES
FOR NOTICES AND COMMITMENT AMOUNTS

Date: _____, ____

Transferred Percentage: _____%

	A-1	A-2	B-1	B-2
Assignor	**Commitment (prior to giving effect to the Assignment Agreement)**	**Commitment (after giving effect to the Assignment Agreement)**	**Outstanding Advances (if any)**	**Ratable Share of Outstanding Advances**

		A-2	B-1	B-2
Assignee		**Commitment (after giving effect to the Assignment Agreement)**	**Outstanding Advances (if any)**	**Ratable Share of Outstanding Advances**

Address for Notices

___
___
Attention:
Phone:
Fax:

SCHEDULE II TO ASSIGNMENT AGREEMENT

EFFECTIVE NOTICE

TO: _____, Assignor
_____
_____
_____

TO: _____, Assignee
_____
_____
_____

The undersigned, as Administrative Agent under that certain Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 by and among Gladstone Business Loan, LLC, Gladstone Management Corporation, as Servicer, the Lenders and Managing Agents parties thereto from time to time and KeyBank National Association, as Administrative Agent, hereby acknowledges receipt of executed counterparts of a completed Assignment Agreement dated as of _____, ____ between _____, as Assignor, and _____, as Assignee and approved by the Administrative Agent [and the Borrower]. Terms defined in such Assignment Agreement are used herein as therein defined.

1. Pursuant to such Assignment Agreement, you are advised that the Effective Date will be _____, ____.

[2. Pursuant to such Assignment Agreement, the Assignee is required to pay $_____ to Assignor at or before 12:00 noon (local time of Assignor) on the Effective Date in immediately available funds.]

Very truly yours,

KEYBANK NATIONAL ASSOCIATION, as Administrative Agent

By:_____

Title:_____

EXHIBIT D

FORM OF JOINDER AGREEMENT

Reference is made to the that certain Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 by and among Gladstone Business Loan, LLC, Gladstone Management Corporation, as Servicer, the Lenders and Managing Agents parties thereto from time to time and KeyBank National Association, as Administrative Agent, (as amended, modified or restated from time to time, the "Credit Agreement"). Capitalized terms used and not otherwise defined herein are used with the meanings set forth or incorporated by reference in the Credit Agreement.

_____ (the "New Managing Agent"), _____ (the "New Lender[s]"; and together with the New Managing Agent, the "New Lender Group"), the Administrative Agent, the Borrower and the Servicer agree as follows:

1. Borrower has requested that the New Lender Group become a "Lender Group" under the Credit Agreement.

2. The effective date (the "Effective Date") of this Joinder Agreement shall be the later of (i) the date on which a fully executed copy of this Joinder Agreement is delivered to the Administrative Agent and (ii) the date of this Joinder Agreement.

3. By executing and delivering this Joinder Agreement, both the New Managing Agent and the New Lender[s] (i) confirms that it has received a copy of the Credit Agreement and such Transaction Documents and other documents and information requested by it, and that it has, independently and without reliance upon Borrower, Servicer, any Lender, any Managing Agent or the Administrative Agent, and based on such documentation and information as it has deemed appropriate, made its own decision to enter into this Joinder Agreement; (ii) agrees that it shall, independently and without reliance upon Borrower, Servicer, any Lender, any Managing Agent or the Administrative Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and any of the Transaction Documents; (iii) appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers and discretion under the Credit Agreement and the Transaction Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; (iv) agrees that it shall perform in accordance with their terms all of the obligations that by the terms of the Credit Agreement are required to be performed by it as a Managing Agent and a Lender, respectively; (v) specifies as its address for notices the office set forth beneath its name on the signature pages of this Joinder Agreement; and (vi), in the case of the New Lender[s], appoints and authorizes the New Managing Agent as its Managing Agent to take such action as a managing agent on its behalf and to exercise such powers under the Credit Agreement, as are delegated to the Managing Agents by the terms thereof.

4. On the Effective Date of this Joinder Agreement, both of the New Managing Agent and the New Lender[s] shall join in and be a party to the Credit Agreement and,

to the extent provided in this Joinder Agreement, shall have the rights and obligations of a Managing Agent and a Lender, respectively, under the Credit Agreement.

5. This Joinder Agreement may be executed by one or more of the parties on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

6. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written, such execution being made on Schedule I hereto.

* * * * *

Schedule I

to

Joinder Agreement

Dated _____ __, 20__

Section 1.

The "Commitment[s]" with respect to the New Lender[s] [is][are]:

[New Lender] $[_____]

Section 2.

The "Group Advance Limit" with respect to the New Lender Group is $[_____].

NEW LENDER[S]:

[NEW LENDER]

By:_____
Name:
Title:

Address for notices:
[Address]

NEW MANAGING AGENT: [NEW MANAGING AGENT]

By:_____
Name:
Title:

Address for notices:

[Address]

Consented to this ___ day of _____, 20__ by:

KEYBANK NATIONAL ASSOCIATION
as Administrative Agent

By:_____
Name:
Title:

GLADSTONE BUSINESS LOAN, LLC
as Borrower

By:_____
Name:
Title:

GLADSTONE MANAGEMENT CORPORATION, as Servicer

By:_____
Name:
Title:

EXHIBIT E

FORM OF MONTHLY REPORT

[On file with the Administrative Agent]

EXHIBIT F

FORM OF SERVICER'S CERTIFICATE

This Servicer's Certificate is delivered pursuant to the provisions of Section 7.11(b) of the Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 (as amended, modified, supplemented or restated from time to time, the "Agreement"), among Gladstone Business Loan, LLC, as Borrower, Gladstone Management Corporation, as Servicer, the Lenders from time to time party thereto, the financial institutions from time to time party thereto as Managing Agents and KeyBank National Association, as Administrative Agent. This Servicer's Certificate relates to the applicable Settlement Period and related Determination Date, and the Monthly Report for such Settlement Period, which Monthly Report is set forth on attached Schedule A.

A. Capitalized terms used and not otherwise defined herein have the meanings assigned them in the Agreement. References herein to certain subsections are referenced to the respective subsections of the Agreement.

B. The Servicer is the Servicer under the Agreement.

C. The undersigned hereby certifies to the Administrative Agent and the Secured Parties that all of the foregoing information and all of the information set forth on attached Schedule A is true and accurate in all material respects of the date hereof.

IN WITNESS WHEREOF, the undersigned has caused this Servicer's Certificate to be duly executed this _____ day of _____.

GLADSTONE MANAGEMENT
CORPORATION,
as Servicer

By: _____

Schedule A

Monthly Report

[Attached]

EXHIBIT G

CERTIFICATE

GLADSTONE CAPITAL CORPORATION

Gladstone Capital Corporation (the "Corporation") is providing this certificate at the request of Gladstone Management Corporation ("GMC") pursuant to Section 7.18(a)(xvii) of that certain Sixth Amended and Restated Credit Agreement, dated as of May 13, 2021 (the "Credit Agreement"), by and among Gladstone Business Loan, LLC, as Borrower, GMC, as Servicer, Keybank National Association, as Administrative Agent (the "Administrative Agent"), and the other parties named therein. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Credit Agreement. The Corporation hereby certifies as follows:

1. The Corporation has declared a cash dividend (the "Dividend") in the aggregate amount of $_____, or $_____ per common share of the Corporation's common stock, for the three-month period ending **[**_____**]** (the "Quarterly Period"). The Dividend will be paid in three equal payments near or at the end of each month in the period.

2. The amount of the Dividend has been determined in good faith by the Board of Directors of the Corporation on the basis of the most current financial projections of the Corporation currently available for the fiscal year ending **[**_____**]** (the "Related Period").

3. The amount of the Dividend, when taken together with the other dividends declared or expected to be declared for the Related Period, does not exceed the sum of (i) the net investment income and the net capital gain projected to be realized by the Corporation for the Related Period, based on the financial projections referred to in Paragraph 2 above, and (ii) the amounts deemed by the Corporation to be considered as having been paid during the prior year in accordance with Section 855(a) of the Code (together clauses (i) and (ii) comprising the "Projected Available Amount").

4. To the extent the declared Dividend referred to in Paragraph 1 above, when taken together with other dividends declared by the Corporation for the Related Period, exceeds the sum of (i) the net investment income and the net capital gain actually realized by the Corporation for the Related Period, plus (ii) the amounts deemed by the Corporation to be considered as having been paid during the prior year in accordance with Section 855(a) of the Code (the "Excess Payment"); then the aggregate proposed dividend(s) to be declared by the Corporation for the immediately ensuing Related Period shall be reduced by any positive amount resulting from the following calculation: (x) the ensuing Related Period's aggregate proposed declared dividend(s) plus the Excess Payment, minus (y) the ensuing Related Period's Projected Available Amount.

5. This certificate is being delivered to the Administrative Agent by the Corporation, in its capacity as the Performance Guarantor under the Credit Agreement, solely for the benefit of the Lenders under the Credit Agreement. This certificate (i) may only be relied upon by the Administrative Agent and the Lenders and by no other person or entity and (ii) may not be distributed to any other person, quoted in any document, or filed with any government agency without the prior express written consent of the Corporation.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by a duly authorized officer on this _____ day of _____, 20_____.

GLADSTONE CAPITAL CORPORATION

By:_____

[Signature Page to Certificate of Gladstone Capital Corporation]

EXHIBIT H

FORM OF PRIMARY TRUST RECEIPT

KEYBANK NATIONAL ASSOCIATION
Specialty Finance Lending
1000 South McCaslin Boulevard
Superior, Colorado 80027
Attention: Richard Andersen
Confirmation No.: (720) 304-1247

_____, 20__

Re: Custodial Agreement, dated as of May 19, 2003 (as amended, restated, supplemented or otherwise modified from time to time, the "Custodial Agreement") by and among Gladstone Business Loan, LLC, Gladstone Management Corporation, as successor to Gladstone ~~Adivsors~~Advisors, Inc., Gladstone Capital Corporation, The Bank of New York Mellon Trust Company, N.A., formerly known as BNY Midwest Trust Company (the "Custodian") and KeyBank National Association (the "Administrative Agent").

Ladies and Gentlemen:

In accordance with the provisions of Section 3 of the above-referenced Custodial Agreement (capitalized terms not otherwise defined herein having the meanings ascribed to them in the Custodial Agreement), the undersigned, as the Custodian, hereby certifies that as to each Loan described in the attached Loan Schedule, it has received the following documents:

(i) Original promissory note[s], or, with respect to Qualifying Syndicated Loans only, an original executed counterpart of the applicable assignment and assumption agreement relating to such Note;

(ii) Original executed counterpart of [loan agreement] or [securities purchase agreement];

(iii) [Security agreement], [intellectual property security agreements], [deed of trust/mortgage], [stock pledge /voting trust][2]; and

(iv) copies of each of the UCC financing statements filed with respect to the Collateral for each Loan;

as required to be delivered to it for each Loan pursuant to paragraphs (i) through (iv) of Section 2(a)(A) of the Custodial Agreement; and such documents have been reviewed by it and appear on their face to be regular and to relate to each such Loan and satisfy the applicable requirements set forth in Section 2(a) of the Custodial Agreement.

---

[2] Originator to fill in the list of each Loan Document granting a Lien on the Collateral for such Loan, as described in Section 2(a)(iii).

The Custodian makes no representations as to, and shall not be responsible to verify, (i) the validity, legality, enforceability, due authorization, recordability, sufficiency, or genuineness of any of the documents contained in each Loan File, including, without limitation, such promissory notes or (ii) the collectability, insurability, effectiveness or suitability of any such Loan.

The Custodian hereby confirms that it is holding each promissory note and other document as the agent and bailee of, and custodian for, and for the exclusive use and benefit of, the Administrative Agent.

This Primary Document Trust Receipt shall be supplemented by the issuance of a subsequent Trust Receipt with respect to the Loans referenced on the attached Loan Schedule.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
not in its individual capacity, but solely as Custodian

By: _____
Name:
Title:

EXHIBIT I

[**RESERVED**]

EXHIBIT J

[**RESERVED**]

EXHIBIT K

[**RESERVED**]

EXHIBIT L

FORM OF LOCK-BOX AGREEMENT

Deposit Account Control Agreement

_____, 20__

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle, Suite 1020
Chicago, IL 60602
Attention: Shantelle Jones-Harris

Re: GLADSTONE BUSINESS LOAN, LLC

Ladies and Gentlemen:

GLADSTONE BUSINESS LOAN, LLC (the "Company") has granted a security interest in account no. [_____] maintained with you (the "Account") and in the checks and other payment instruments mailed or wired to you for deposit therein (the "Checks") to KEYBANK NATIONAL ASSOCIATION, in its capacity as Administrative Agent (the "Administrative Agent") for the Secured Parties, as such term is defined in that certain Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 and executed by and among the Company and the Administrative Agent, *et al*.

In furtherance of the foregoing, the Company and the Administrative Agent hereby instruct you, beginning on the date hereof: (i) to follow your usual operating procedures for the handling of any Checks, except as modified by this Deposit Account Control Agreement (this "Agreement"); (ii) to follow your usual procedures in the event the Account or any Check should be or become the subject of any writ, levy, order or other similar judicial or regulatory order or process; and (iii) to transfer all funds deposited and collected in the Account pursuant to instructions given to you by the Administrative Agent from time to time.

You are hereby further instructed (i) to make such transfers from the Account at such times and in such manner as the Administrative Agent shall from time to time instruct you in writing to the extent such instructions are not inconsistent with the instructions set forth herein, and (ii) to permit the Administrative Agent to obtain upon request and reasonable prior notice any information relating to the Account or any information regarding the balance or activity of the Account.

The Company also hereby notifies you that, beginning on the date hereof and notwithstanding anything herein or elsewhere to the contrary, the Administrative Agent (and not the Company or any other Person) shall be irrevocably entitled to exercise any and all rights in respect of or in connection with the Account, including, without limitation, the right to specify when payments are to be made out of or in connection with the Account, without further consent of

the Company. The monies, checks, instruments and other items of payment mailed to, and funds and wire transfers deposited to, the Account shall not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Administrative Agent (except that you may set off (i) all amounts due to you in respect of your customary fees and expenses for the routine maintenance and operation of the Account, and (ii) the face amount of any checks which have been credited to the Account but are subsequently returned unpaid for any reason). If the balances in the Account are not sufficient to pay you for any returned Check, the Company agrees to pay you on demand face amount of any such returned check.

This Agreement may be terminated by you upon 60 days prior written notice to the other parties hereto, provided that if you shall terminate this Agreement, you shall take such actions as the Administrative Agent may reasonably request to effect fully the purposes of this Agreement. This Agreement may not be terminated at any time by the Company without the prior written consent of the Administrative Agent. This Agreement and any provision hereof may be changed, amended, modified or waived only by an instrument in writing signed by the Administrative Agent, the Company and you. This Agreement may be terminated by you upon 20 days prior written notice to the Company and Administrative Agent if either the Company or Administrative Agent breaches any of the terms of this Agreement and such breach has not been cured within the 20 days (it being understood that, to the extent possible, the Administrative Agent may cure a breach by the Company, if it so chooses).

You undertake to perform only those duties as are expressly set forth herein. Notwithstanding any other provisions of this Agreement, it is agreed by the parties hereto that you shall not be liable for any action taken by you or any of your directors, officers, agents or employees in accordance with this Agreement except for your own gross negligence or willful misconduct. In no event shall you be liable for losses or delays resulting from force majeure, interruption of communication facilities, strike, lockout or other causes beyond your reasonable control or for indirect, special, punitive, loss-of-profit or consequential damages.

The Company hereby agrees to pay, indemnify and hold you and your directors, officers, agents or employees harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, reasonable legal fees and expenses) with respect to the performance of this Agreement by you or any of your directors, officers, agents or employees, unless arising from your own gross negligence or willful misconduct. The Company's obligations under this section shall survive termination of this Agreement or your earlier resignation or removal.

You shall charge such fees for your services under this Agreement as may be agreed in writing between the Company and you from time to time. You shall also be reimbursed for out-of-pocket costs and expenses which may include, without limitation, telephone, facsimile, courier, copying, postage, supplies, filing charges, and required fees, and fees and expenses, if any, of your representatives, counsel, accountants and special agents. Reasonable fees and expenses of your representatives, counsel, accountants, special agents and others will be charged at the actual amount of fees and expenses invoiced by those persons; all other expenses will be charged at cost. If the fees, costs and expenses described above are not paid when due, you shall be entitled to charge the Account for any such fees, costs and expenses. The provisions of this paragraph shall

survive the termination of this Agreement.

Notwithstanding any of the other provisions in this Agreement, in the event of the commencement of a case pursuant to Title 11, United States Code, filed by or against the Company, or in the event of the commencement of any similar case under then applicable federal or state law providing for the relief of debtors or the protection of creditors by or against the Company, to the extent you determine that the terms of this Agreement and the applicable provisions of governing statutes conflict, you shall notify the Administrative Agent and you may act as you deem necessary to comply with all applicable provisions of governing statutes and shall be held harmless from any claim of any of the parties for so doing.

You shall not assign or transfer your rights or obligations hereunder (other than to the Administrative Agent or by merger with another financial institution or purchase of your assets by another financial institution) without the prior written consent of the Administrative Agent. Subject to the preceding sentence, this Agreement shall be binding upon each of the parties hereto and their respective successors and assigns, and shall inure to the benefit of, and be enforceable by, the Administrative Agent, each of the parties hereto and their respective successors and assigns.

You hereby represent that the person signing this Agreement on your behalf is duly authorized by you to so sign.

In the absence of gross negligence or willful misconduct on your part, you may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any request, instruction, certificate, opinion or other document furnished to you, reasonably believed by you to be genuine and to have been signed, presented or sent by the proper party or parties by any of the means contemplated in this agreement and conforming to the requirements of this Agreement.

You agree to give the Administrative Agent prompt notice if the Account becomes subject to any writ, garnishment, judgment, warrant of attachment, execution or similar process.

Any notice, demand or other communication required or permitted to be given hereunder shall be in writing and may be personally served or sent by facsimile or by electronic mail or by courier service or by United States mail and shall be deemed to have been delivered when delivered in person or by courier service or by facsimile or by electronic mail or three (3) Business Days after deposit in the United States mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth on Annex 1 hereto, or, as to each party, at such other address as may be designated by such party in a written notice to the other parties.

THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK. FURTHER, ALL PARTIES HERETO ACKNOWLEDGE AND AGREE THAT, FOR PURPOSES OF SECTION 9-304 OF THE UNIFORM COMMERCIAL CODE, AS IN EFFECT IN THE STATE OF NEW YORK,

THE JURISDICTION AND LOCATION OF THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (THE "BANK") SHALL BE DEEMED TO BE THE STATE OF NEW YORK, NOTWITHSTANDING ANY CONTRARY PROVISION CONTAINED IN ANY OTHER AGREEMENT BETWEEN THE BANK AND THE COMPANY GOVERNING THE ACCOUNT (A "GOVERNING AGREEMENT"). IN THE EVENT OF A CONFLICT BETWEEN THIS AGREEMENT AND A GOVERNING AGREEMENT, THIS AGREEMENT SHALL CONTROL.

Please agree to the terms of, and acknowledge receipt of, this notice by signing in the space provided below.

Very truly yours,

GLADSTONE BUSINESS LOAN, LLC,
as Company

By:_____
Name:
Title:

KEYBANK NATIONAL ASSOCIATION,
not in its individual capacity
but solely as Administrative Agent

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

Acknowledged and agreed as of the date first above written:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By:_____
Name:_____
Title:_____

ANNEX 1
TO DEPOSIT ACCOUNT CONTROL AGREEMENT

NOTICE ADDRESSES

If to the Company:

Gladstone Business Loan, LLC
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102
Attention: President
Facsimile No.: (703) 287-5801
Phone No.: (703) 287-5800
E-mail:

If to the Administrative Agent:

KeyBank National Association
Specialty Finance and Syndications
1000 South McCaslin Blvd.
Superior, CO 80027
Attention: Richard Andersen
Facsimile No.: (216) 370-9166
Telephone No.: (720) 304-1247
E-mail: LAS.Operations.KEF@key.com

with a copy to:

KeyBank National Association
Specialty Finance Lending
1000 South McCaslin Boulevard
Superior, Colorado 80027
Attention: Richard Andersen
Confirmation No.: (720) 304-1247

If to the Deposit Account Bank:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle, Suite 1020
Chicago, IL 60602
Attention: Shantelle Jones-Harris
Facsimile No.: (312) 827-8562
Confirmation No.: (312) 827-8565
E-mail: shantelle.jones-harris@bnymellon.com

EXHIBIT M

CREDIT REPORT AND TRANSACTION SUMMARY

[On file with Administrative Agent]

EXHIBIT N

MOODY'S INDUSTRY CLASSIFICATIONS

1. Aerospace & Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food & Tobacco
5. Capital Equipment
6. Chemicals, Plastics & Rubber
7. Construction & Building
8. Consumer Goods – Durable
9. Consumer Goods – Non-durable
10. Containers, Packaging & Glass
11. Energy – Electricity
12. Energy – Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media – Advertising, Printing & Publishing
19. Media – Broadcasting & Subscription
20. Media – Diversified & Production
21. Metals & Mining
22. Retail
23. Services – Business
24. Services – Consumer
25. Sovereign & Public Finance
26. Telecommunications
27. Transportation – Cargo
28. Transportation – Consumer
29. Utilities – Electric
30. Utilities – Oil & Gas
31. Utilities – Water
32. Wholesale

SCHEDULE I

Schedule of Documents

In addition to, and not in limitation of, the conditions specified in Section 3.1 of the Agreement described below, the following documents must be received by the Administrative Agent in form and substance satisfactory to the Administrative Agent on or prior to the Effective Date:

[Please see attached list]

SCHEDULE II

Loan List

[On file with Administrative Agent]

SCHEDULE III

Approved Pricing Service

Bank of America
Barclays Capital
Bank of Montreal – BMO
Bloomberg
BNP Paribas
Calyon
Cantor Fitzgerald
Caprock
Citibank
CSFB
Deutsche Bank
Fincad Model
GE Capital
Goldman Sachs & Company
GFI
HSBC
IDC
Imperial Capital LLC
Jeffries & Company
JP Morgan
Lazard Freres & Co, LLC
Macquaire
MarkIt Partners (LoanX)
Mizuho
Morgan Stanley
Natixis

SCHEDULE IV

Diversity Score Table

[On file with Administrative Agent]

4912-7667-9306, v. 3

AMENDMENT NO. 13

THIS AMENDMENT NO. 13 (this "Amendment") dated as of August 24, 2026, is entered into among GLADSTONE BUSINESS LOAN, LLC, as Borrower (the "Borrower"), GLADSTONE MANAGEMENT CORPORATION, as Servicer (the "Servicer"), KEYBANK NATIONAL ASSOCIATION ("KeyBank"), as Administrative Agent (in such capacity, the "Administrative Agent"), the Lenders and Managing Agents party hereto and Forbright Bank, as a new Managing Agent (in such capacity, the "New Managing Agent"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the "Credit Agreement" referred to below.

RECITALS

WHEREAS, the Borrower, the Servicer, the Lenders party thereto, the Managing Agents party thereto and the Administrative Agent are party to that certain Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 by and among the Borrower, the Servicer, the Lenders, the Managing Agents and the Administrative Agent (as amended, modified, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement").

WHEREAS, the Borrower, the Lenders party hereto, the Managing Agents party hereto and the Administrative Agent desire to amend the Credit Agreement as set forth herein subject to the terms and conditions set forth herein.

WHEREAS, pursuant to Section 12.1(i) of the Credit Agreement, the Administrative Agent, the Swingline Lender and the applicable Managing Agent may, without the consent of the Lenders in any Lender Group (other than a Lender Group to which such Lenders are being added), amend the Credit Agreement solely to add additional Persons as Lenders under the Credit Agreement.

NOW, THEREFORE, in consideration of the premises set forth above, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendments to the Credit Agreement. Upon satisfaction of the conditions precedent set forth in Section 3 hereof, the Credit Agreement is hereby amended as shown in the conformed copy thereof attached hereto as Exhibit A. In Exhibit A hereto, deletions of text in the Credit Agreement are indicated by struck-through text (indicated in the same manner as the following example: ~~stricken text~~) and insertions of text are indicated by bold, double-underlined text (indicated in the same manner as the following example: double-underlined text) as set forth on Exhibit A hereto;

SECTION 2. Representations and Warranties. The Borrower and the Servicer each hereby represents and warrants to each of the other parties hereto, that:

(a) this Amendment constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms; and

(b) on the date hereof, before and after giving effect to this Amendment, other than as waived pursuant to this Amendment, no Early Termination Event or Unmatured Termination Event has occurred and is continuing.

SECTION 3. Conditions Precedent. This Amendment shall become effective on the first Business Day (the "Effective Date") on which:

(a) the Administrative Agent or its counsel has received counterpart signature pages of this Amendment, executed by each of the Borrower, the Servicer, the Lenders and the Administrative Agent, and

(b) the Administrative Agent or its counsel has received a Joinder Agreement, executed by each of Forbright Bank as the "New Lender" named therein, the New Managing Agent, the Borrower, the Servicer and the Administrative Agent;

(c) the Administrative Agent or its counsel has received a Note, executed by the Borrower in favor of Forbright Bank, in an aggregate amount equal to the "Commitment" of the "New Lender" set forth in the Joinder Agreement described in clause (b) above; and

(d) New Managing Agent and KeyBank shall have received any fees payable under and pursuant to the applicable Fee Letter executed on even date herewith.

SECTION 4. Reserved.

SECTION 5. Reallocation. The Lenders each agree to make such purchases and sales of interests in the outstanding Advances among themselves so that each Lender is then holding its Pro-Rata Share (as amended by this Amendment) of the Advances outstanding. Such purchases and sales shall be arranged through the Administrative Agent and each Lender hereby agrees to execute such further instruments and documents, if any, as the Administrative Agent may reasonably request in connection therewith.

SECTION 6. Reference to and Effect on the Transaction Documents.

(a) Upon the effectiveness of this Amendment, (i) each reference in the Credit Agreement to "this Credit Agreement", "this Agreement", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Credit Agreement as amended or otherwise modified hereby, and (ii) each reference to the Credit Agreement in any other Transaction Document or any other document, instrument or agreement executed and/or delivered in connection therewith, shall mean and be a reference to the Credit Agreement as amended or otherwise modified hereby.

(b) Except as specifically amended, terminated or otherwise modified above, the terms and conditions of the Credit Agreement, of all other Transaction Documents and any other documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent, any Managing

Agent or any Lender under the Credit Agreement or any other Transaction Document or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, in each case except as specifically set forth herein.

SECTION 7. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by other electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 8. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 9. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

SECTION 10. Fees and Expenses. The Borrower hereby confirms its agreement to pay on demand all reasonable costs and expenses of the Administrative Agent, Managing Agents or Lenders in connection with the preparation, execution and delivery of this Amendment and any of the other instruments, documents and agreements to be executed and/or delivered in connection herewith, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel to the Administrative Agent, Managing Agents or Lenders with respect thereto.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers as of the date first above written.

GLADSTONE BUSINESS LOAN, LLC

By: _____
Name: Nicole Schaltenbrand
Title: Chief Financial Officer

GLADSTONE MANAGEMENT CORPORATION

By: _____
Name: Robert Marcotte
Title: Executive Vice President of Private Equity

Docusign Envelope ID: 5E6CA2D6-7F33-88BA-817D-82F7697E62F3

KEYBANK NATIONAL ASSOCIATION, as Administrative Agent

By: Signed by: Monica Napolitan E99077021F3040C...
Name: Monica Napolitan
Title: Vice President

KEYBANK NATIONAL ASSOCIATION, as the Swingline Lender, a Lender and a Managing Agent

By: Signed by: Monica Napolitan E99077021F3040C...
Name: Monica Napolitan
Title: Vice President

FORBRIGHT BANK, as a New Managing Agent and a Lender

By: _____

Name: Chris Erb

Title: President, Structured Finance

Exhibit A

Execution Version

CONFORMED COPY INCORPORATING AMENDMENT NO. ~~12~~13, DATED AS OF ~~June 10~~August 24, 2026

SIXTH AMENDED AND RESTATED

CREDIT AGREEMENT

Dated as of May 13, 2021

Among

GLADSTONE BUSINESS LOAN, LLC
as the Borrower

GLADSTONE MANAGEMENT CORPORATION
as the Servicer

THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO
as Lenders

THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO
as Managing Agents

KEYBANK NATIONAL ASSOCIATION
as the Administrative Agent

KEYBANK NATIONAL ASSOCIATION
as the Backup Servicer

and

WEBSTER BANK and KEYBANK NATIONAL ASSOCIATION
each as Joint Lead Arranger

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THIS SIXTH AMENDED AND RESTATED CREDIT AGREEMENT is made as of May 13, 2021, among:

(1) GLADSTONE BUSINESS LOAN, LLC, a Delaware limited liability company, as borrower (the "Borrower");

(2) GLADSTONE MANAGEMENT CORPORATION, a Delaware corporation, as servicer (the "Servicer");

(3) Each financial institution from time to time party hereto as a "Lender" (whether on the signature pages hereto or in a Joinder Agreement), and as Swingline Lender and their respective successors and assigns (collectively, the "Lenders");

(4) Each financial institution from time to time party hereto as a "Managing Agent" (whether on the signature pages hereto or in a Joinder Agreement) and their respective successors and assigns (collectively, the "Managing Agents");

(5) KEYBANK NATIONAL ASSOCIATION, as "Administrative Agent" and its respective successors and assigns (the "Administrative Agent"); and

(6) KEYBANK NATIONAL ASSOCIATION, as "Backup Servicer" and its respective successors and assigns (the "Backup Servicer");

IT IS AGREED as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Defined Terms.

(a) Certain capitalized terms used throughout this Agreement are defined above or in this Section 1.1.

(b) As used in this Agreement and its exhibits, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Additional Amount" is defined in Section 2.13.

"Adjusted Purchased Loan Balance" means as of any date of determination and for any Transferred Loan, the Purchased Loan Balance of such Loan as of such date minus the Excess Concentration Amount allocated to such Loan.

"Adjusted Term SOFR Rate" means for any Available Tenor and Settlement Period, the greater of (a) the Floor and (b) Term SOFR for such Settlement Period.

"Administrative Agent" is defined in the preamble hereto.

"Advances" means collectively the Revolver Advances and the Swing Advances.

"Advances Outstanding" means, on any day, the aggregate principal amount of Advances outstanding on such day, after giving effect to all repayments of Advances and makings of new Advances on such day.

"Adverse Claim" means, a lien, security interest, pledge, charge, encumbrance or other right or claim of any Person.

"Affected Party" is defined in Section 2.12(a).

"Affiliate" with respect to a Person, means any other Person controlling, controlled by or under common control with such Person, including without limitation, when "Affiliate" is used by or with regard to Borrower or Originator, any entities under the control or management of Gladstone Management Corporation, or any successor entity; provided, however, that when used with respect to any Person which is an Obligor in respect of a Loan, "Affiliate" shall not mean any of the Borrower, the Servicer or the Originator if the Servicer, the Borrower or the Originator acquires voting securities of such Obligor in the ordinary course of its business (for avoidance of doubt, such Obligor may be a "Control Affiliate" pursuant to the definition thereof). For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" or "controlled" have meanings correlative to the foregoing.

"Agent's Account" means account number 325760051913 at KeyBank N.A., ABA number 021300077, account name KeyBank National Association

"Aggregate Adjusted Purchased Loan Balance" means on any day, the sum of the Adjusted Purchased Loan Balances of all Eligible Loans included as part of the Collateral on such date.

"Aggregate Outstanding Loan Balance" means on any day, the sum of the Outstanding Loan Balances of all Eligible Loans included as part of the Collateral on such date.

"Aggregate Purchased Loan Balance" means on any day, the sum of the Purchased Loan Balances of all Eligible Loans included as part of the Collateral on such date.

"Agreement" or "Credit Agreement" means this Sixth Amended and Restated Credit Agreement, dated as of May 13, 2021, as hereafter amended, modified, supplemented or restated from time to time.

"Amortization Period" means the period beginning on the Termination Date and ending on the Maturity Date.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or the Servicer from time to time concerning or relating to bribery or corruption.

"Applicable Law" means, for any Person, all existing and future applicable laws, rules, regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority (including, without limitation, usury laws, the Federal Truth in Lending Act, Regulation Z, Regulation W, Regulation U and Regulation B of the Federal Reserve Board, the Foreign Corrupt Practices Act and the USA PATRIOT Act), and applicable judgments, decrees, injunctions, writs, orders, or line action of any court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction.

"Applicable Margin" means (i) 2.60% per annum during the Revolving Period, and (ii) 3.10% thereafter.

"Approved Dealer" means a broker-dealer registered under the Securities Exchange Act of 1934 of nationally recognized standing or an Affiliate thereof.

"Approved Officer" means David Gladstone, Robert Marcotte, Nicole Schaltenbrand, Jay Beckhorn, Michael LiCalsi, Michael McQuigg and any other individual satisfactory to the Administrative Agent and the Required Lenders, as determined in their reasonable discretion.

"Approved Pricing Service" means a pricing or quotation service as set forth in Schedule III or any other pricing or quotation service approved by the Board of Directors of the Originator and designated in writing to the Administrative Agent.

"Approved Valuation Service" means, any of (i) Ice Data Pricing and Reference Data, LLC, (ii) Murray, Devine and Company, (iii) Houlihan Lokey, (iv) Duff & Phelps LLC, (v) Lincoln Advisors, (vi) Stout Risius Ross, (vii) Alvarez & Marsal, (viii) Valuation Research Corporation, (ix) S&P Global Ratings, a business unit of S&P Global Inc., and (x) each other valuation service provider approved by the Administrative Agent from time to time in its reasonable discretion.

"Assignment and Acceptance" is defined in Section 11.1(b).

"Availability" means, on any day, an amount equal to the lesser of:

(a) the amount by which the Borrowing Base exceeds the sum of (i) Advances Outstanding and (ii) an amount equal to 50% of the aggregate unfunded commitments under the Revolver Loans on such day, and

(b) the amount by which the Facility Amount exceeds the sum of (i) Advances Outstanding and (ii) the aggregate unfunded commitments under the Revolver Loans on such day; provided, however, that following the Termination Date, the Availability shall be zero.

"Available Collections" is defined in Section 2.8(a).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with

reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Settlement Period" pursuant to Section 2.18(d).

"Backup Servicer" means KeyBank, in its capacity as Backup Servicer hereunder, together with its successors and assigns.

"Backup Servicer Expenses" means the out-of-pocket expenses to be paid to the Backup Servicer hereunder.

"Backup Servicer Fee Letter" means any letter agreement in respect of fees among the Borrower and the Backup Servicer, as the same may from time to time be further amended, restated, supplemented, waived or modified.

"Backup Servicing Fee" means the fee to be paid to the Backup Servicer as set forth in the Backup Servicer Fee Letter.

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

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. §§ 101, et seq.), as amended from time to time.

"Base Rate" means, on any date, a fluctuating rate of interest per annum equal to the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 1.0% and (c) the Floor.

"Base Rate Advance" means each Advance bearing interest at a rate based upon the Base Rate.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.18.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in U.S. Dollars at

such time and (ii) the related Benchmark Replacement Adjustment, if any; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents

"Benchmark Replacement Adjustment" means, with respect to any replacement of any then-current Benchmark with an unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), if any, that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable unadjusted Benchmark Replacement for U.S. Dollar denominated syndicated credit facilities.

"Benchmark Replacement Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "SOFR Business Day," the definition of "Interest Rate," the definition of "Interest Reset Date," the definition of "Settlement Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.11, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

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

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

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or

such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that any such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

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

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

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

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or the published component used in the calculation thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set

forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any then-current Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.18 and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.18.

"Benefit Plan" means any employee benefit plan as defined in Section 3(3) of ERISA in respect of which the Borrower or any ERISA Affiliate of the Borrower is, or at any time during the immediately preceding six years was, an "employer" as defined in Section 3(5) of ERISA.

"Borrower" means Gladstone Business Loan, LLC, a Delaware limited liability company, or any permitted successor thereto.

"Borrowing Base" means on any date of determination, an amount equal to the sum of (A) the lesser of:

(a) the Aggregate Purchased Loan Balance *minus* the Required Equity Investment as of such date; and

(b) the sum, for each Eligible Loan as of such date, of the products of (i) its Adjusted Tier 1 Purchased Loan Balance and its Tier 1 Advance Rate, (ii) its Adjusted Tier 2 Purchased Loan Balance and its Tier 2 Advance Rate, and (iii) its Adjusted Tier 3 Purchased Loan Balance Loan and its Tier 3 Advance Rate;

plus, (B) any amounts of cash and cash equivalents held in the Collection Account less the sum of the aggregate accrued but unpaid Servicing Fee, Revolver Loan Funding Fee, Interest, Minimum Utilization Payment and Unused Fee.

The capitalized terms used in this definition of "Borrowing Base" shall have the following meanings:

Tier 1 Definitions: (Tier 1 only includes First Lien Loans, First Lien Qualifying Covenant-Lite Loan and First Out Loans)	
"Adjusted Tier 1 Purchased Loan Balance"	For any Eligible Loan, its Tier 1 Purchased Loan Balance *minus* the applicable Allocated Excess

	Concentration Loan Amount.
"Tier 1 Advance Rate"	For (i) First Lien Qualifying Covenant-Lite Loans, 58%, otherwise (ii) 65%.
"Tier 1 Leverage Ratio"	For each Eligible Loan, shall mean the lower of the Leverage Ratio and 4.25.
"Tier 1 Percentage"	For (i) First Lien Qualifying Covenant-Lite Loans, 100%, and (ii) First Lien Loans and First Out Loans, the percentage obtained by dividing (x) the Tier 1 Leverage Ratio by (y) the Leverage Ratio.
"Tier 1 Purchased Loan Balance"	For each Eligible Loan, the product of the Purchased Loan Balance and the Tier 1 Percentage; provided, however, that, for any Eligible Loan which does not have positive TTM EBITDA, the "Tier 1 Purchased Loan Balance" shall be zero.

Tier 2 Definitions: (Tier 2 only includes First Lien Loans, First Out Loans, Second Lien Loans, Second Lien Qualifying Covenant-Lite Loans and Last Out Loans)	
"Adjusted Tier 2 Purchased Loan Balance"	For any Eligible Loan, its Tier 2 Purchased Loan Balance *minus* the applicable Allocated Excess Concentration Loan Amount.
"Tier 2 Advance Rate"	For (i) Second Lien Loans (other than Last Out Loans), 45%, otherwise (ii) 52%.
"Tier 2 Leverage Ratio"	For each Eligible Loan, shall be determined as follows: (a) For First Lien Loans and First Out Loans, the Tier 2 Leverage Ratio shall mean the lower of (i) the higher of (A) the Leverage Ratio *minus* 4.25 and (B) zero, and (ii) 5.50 *minus* 4.25. (b) For Second Lien Loans and Last Out Loans, the Tier 2 Leverage Ratio shall mean 5.50 *minus* the Senior Leverage Ratio.
"Tier 2 Percentage"	Means: (a) for Second Lien Qualifying Covenant-Lite Loans, 100%; (b) for First Lien Loans and First Out Loans, the percentage obtained by dividing (x) the applicable Tier 2 Leverage Ratio by (y) the Leverage Ratio; (c) for Second Lien Loans and Last Out Loans,

	(i) if the Senior Leverage Ratio is greater than or equal to 5.50, then a value of 0, (ii) if the Leverage Ratio is less than or equal to 5.50, then a value of 100%, and (iii) otherwise, the percentage obtained by dividing (A) the applicable Tier 2 Leverage Ratio by (B) the Leverage Ratio *minus* the Senior Leverage Ratio.
"Tier 2 Purchased Loan Balance"	For each Eligible Loan, the product of the Purchased Loan Balance and the Tier 2 Percentage; provided, however, that, for any Eligible Loan which does not have positive TTM EBITDA, the "Tier 2 Purchased Loan Balance" shall be zero.

Tier 3 Definitions: (Tier 3 includes First Lien Loans, First Out Loans, Second Lien Loans, Last Out Loans and Mezzanine Loans)	
"Adjusted Tier 3 Purchased Loan Balance"	For any Eligible Loan, its Tier 3 Purchased Loan Balance *minus* the applicable Allocated Excess Concentration Loan Amount.
"Tier 3 Advance Rate"	35%.
"Tier 3 Leverage Ratio"	For each Eligible Loan, shall be determined as follows: (a) For First Lien Loans and First Out Loans, the Tier 3 Leverage Ratio shall mean the higher of (A) the Leverage Ratio *minus* 5.50, and (B) zero. (b) For Second Lien and Last Out Loans, the Tier 3 Leverage Ratio shall mean (x) the Leverage Ratio *minus* (y) the higher of the applicable Senior Leverage Ratio and 5.50.
"Tier 3 Percentage"	Means: (a) for First Lien Loans and First Out Loans, the percentage obtained by dividing (x) the applicable Tier 3 Leverage Ratio by (y) the Leverage Ratio; (b) for Second Lien and Last Out Loans, (i) if the Senior Leverage Ratio is greater than or equal to 5.50, then a value of 100%, (ii) if the Leverage Ratio is less than or equal to 5.50 then a value of zero, and (iii) otherwise, the percentage obtained by dividing (A) the applicable Tier 3 Leverage Ratio by (B) the Leverage Ratio *minus* the Senior Leverage Ratio; and (c) for Mezzanine Loans, 100%.

"Tier 3 Purchased Loan Balance"	For each Eligible Loan, the product of the Purchased Loan Balance and the Tier 3 Percentage; provided, however, that, for any Eligible Loan which does not have positive TTM EBITDA, the "Tier 3 Purchased Loan Balance" shall be zero.

"Allocated Excess Concentration Loan Amount" means, as to any Eligible Loan, the Excess Concentration Loan Amount of such Eligible Loan allocated to the Tier 1 through Tier 3 Purchased Loan Balances of such Eligible Loan in the following order of priority until such Excess Concentration Loan Amount has been fully allocated:

(i) first, to its Tier 3 Purchased Loan Balance until such Tier 3 Purchased Loan Balance is zero; then

(ii) to its Tier 2 Purchased Loan Balance until such Tier 2 Purchased Loan Balance is zero; and then

(iii) to its Tier 1 Purchased Loan Balance until such Tier 1 Purchased Loan Balance is zero.

"Senior Funded Debt" means, with respect to any Eligible Loan, the portion of the Total Funded Debt of the Obligor of such loan that is senior in priority and right of repayment of such Eligible Loan.

"Senior Leverage Ratio" means, for any Eligible Loan, the ratio of the Senior Funded Debt to TTM EBITDA of the Obligor of such Eligible Loan.

"Borrowing Base Test" means as of any date, a determination that (a) the lesser of (i) the Borrowing Base and (ii) the Facility Amount shall be equal to or greater than (b) the Advances Outstanding.

"Borrower Notice" means a written notice, in the form of Exhibit A, to be used for each borrowing, repayment of each Advance or termination or reduction of the Facility Amount or Prepayments of Advances.

"Breakage Costs" is defined in Section 2.11.

"Broadly Syndicated Loan" means an Eligible Loan (a) that is syndicated to an initial lender group of not less than five (5) lenders, (b) the initial aggregate principal amount (including any last out component) of which was not less than $100,000,000 and (c) in respect of which Moody's or S&P has assigned a monitored publicly available rating.

"Business Day" means any day of the year other than a Saturday or a Sunday on which (a) (i) banks are not required or authorized to be closed in New York, New York, and Virginia or (ii) which is not a day on which the Bond Market Association recommends a closed day for the U.S. Bond Market, and (b) with respect to any matters relating to SOFR Advances, a SOFR Business Day.

"CBA" means CME Group Benchmark Administration Ltd.

"Change-in-Control" means, with respect to any entity, the date on which (i) any Person or "group" acquires any "beneficial ownership" (as such terms are defined under Rule 13d-3 of, and Regulation 13D under, the Securities Exchange Act of 1934, as amended), either directly or indirectly, of membership interests or other equity interests or any interest convertible into any such interest in such entity having more than fifty percent (50%) of the voting power for the election of managers of such entity, if any, under ordinary circumstances, or (ii) (with regard to the Borrower, except in connection with any Discretionary Sale) an entity sells, transfers, conveys, assigns or otherwise disposes of all or substantially all of the assets of such entity.

"Charged-Off Loan" means any Loan (i) that is 120 days past due with respect to any interest or principal payment, (ii) for which an Insolvency Event has occurred with respect to the related Obligor or (iii) that is or should be written off as uncollectible by the Servicer in accordance with the Credit and Collection Policy.

"Charged-Off Ratio" means, with respect to any Settlement Period, the percentage equivalent of a fraction, calculated as of the Determination Date for such Settlement Period, (i) the numerator of which is equal to the aggregate Outstanding Loan Balance of all Loans that became Charged-Off Loans during such Settlement Period and (ii) the denominator of which is equal to the sum of (A) the Aggregate Outstanding Loan Balance as of the first day of such Settlement Period and (B) the Aggregate Outstanding Loan Balance as of the last day of such Settlement Period divided by 2.

"Closing Date" means May 19, 2003.

"Code" means The Internal Revenue Code of 1986, as amended.

"Collateral" means all right, title and interest, whether now owned or hereafter acquired or arising, and wherever located, of the Borrower in, to and under any and all of the following:

(i) the Transferred Loans, and all monies due or to become due in payment of such Loans on and after the related Purchase Date;

(ii) any Related Property securing the Transferred Loans, including all proceeds from any sale or other disposition of such Related Property;

(iii) the Loan Documents relating to the Transferred Loans;

(iv) all Supplemental Interests related to any Transferred Loans;

(v) the Collection Account, all funds held in such account, and all certificates and instruments, if any, from time to time representing or evidencing the Collection Account or such funds;

(vi) all Collections and all other payments made or to be made in the future with respect to the Transferred Loans, including such payments under any guarantee or similar credit enhancement with respect to such Loans;

(vii) all Hedge Collateral;

(viii) the Operating Account and all deposit or banking accounts of the Borrower with the Administrative Agent, and all funds held in such accounts, and all certificates and instruments, if any, from time to time representing or evidencing such accounts or such funds;

(ix) the GLAD Agent Account, all funds held in such account with respect to the Borrower's portion of an Originator-Agented Loan, and all certificates and instruments, if any, from time to time representing or evidencing such account or such funds; and

(x) all income and Proceeds of the foregoing.

For the avoidance of doubt, the Collateral, in the case of "Related Property" pursuant to clause (ii) above, may be and mean a Lien held by Borrower against such property, rather than an ownership interest in such property.

"Collateral Custodian" means The Bank of New York Mellon Trust Company, N.A., formerly known as BNY Midwest Trust Company, in its capacity as Collateral Custodian under the Custody Agreement, together with its successors and assigns.

"Collateral Custodian Expenses" means the out-of-pocket expenses to be paid to the Collateral Custodian under the Custody Agreement.

"Collateral Custodian Fee" means the fee to be paid to the Collateral Custodian as set forth in the Custody Agreement.

"Collateral Quality Test" means as of any date, a set of tests that are satisfied so long as each of the following are satisfied: (i) the Weighted Average Spread on the Transferred Loans is equal to or greater than 5.0% as of such date, (ii) the Weighted Average Life of the Transferred Loans is equal to or less than 57 months as of such date, (iii) the weighted average Risk Rating of the portfolio of Transferred Loans shall not be less than B-/ B3/4 by S&P, Moody's or the Servicer's risk rating model, respectively, (iv) the Diversity Score for the Transferred Loans is greater than or equal to 10 as of such date and (v) the Required Minimum Obligors Test is being satisfied.

"Collection Account" is defined in Section 7.4(e).

"Collection Date" means the date following the Termination Date on which all Advances Outstanding have been reduced to zero, the Lenders have received all accrued Interest, Minimum Utilization Payment, fees, and all other amounts owing to them under this Agreement and the Hedging Agreement, the Hedge Counterparties have received all amounts due and owing hereunder and under the Hedge Transactions, and each of the Backup Servicer, the Collateral

Custodian, the Administrative Agent and the Managing Agents have each received all amounts due to them in connection with the Transaction Documents.

"Collections" means (a) all cash collections or other cash proceeds of a Transferred Loan received by or on behalf of the Borrower by the Servicer or Originator from or on behalf of any Obligor in payment of any amounts owed in respect of such Transferred Loan, including, without limitation, Interest Collections, Principal Collections, Deemed Collections, Insurance Proceeds, and all Recoveries, (b) all amounts received by the Buyer (as defined in the Purchase and Sale Agreement) in connection with the repurchase of an Ineligible Loan pursuant to Section 6.1 of the Purchase Agreement, (c) all amounts received by the Administrative Agent in connection with the purchase of a Transferred Loan pursuant to Section 7.7, (d) all payments received pursuant to any Hedging Agreement or Hedge Transaction, and (e) interest earnings in the Collection Account.

"Commitment" means (a) for KeyBank, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $100,000,000, (b) for Huntington, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $50,000,000, (c) for FNBP, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $15,000,000, (d) for Webster Bank, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $65,000,000, (e) for Sunflower, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $25,000,000, (f) for First Financial, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $20,000,000, (g) for WSFS, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $20,000,000, (h) for FCB, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $50,000,000, (i) for Mitsubishi HC Capital America, Inc., the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $20,000,000 ~~and~~ (j) for Forbright Bank, the commitment of such Lender to fund Advances to the Borrower in an amount not to exceed $20,000,000 and (k) with respect to any Person who becomes a Lender pursuant to an Assignment and Acceptance or a Joinder Agreement, the commitment of such Person to fund Advances to the Borrower in an amount not to exceed the amount set forth in such Assignment and Acceptance or Joinder Agreement, in each case as such amount may be modified in accordance with the terms hereof.

"Commitment Make-Whole Fee" is defined in that certain Fee Letter, dated as of the Restatement Date, between the Borrower and the Administrative Agent.

"Commitment Termination Date" means October 31, 2027, or such later date to which the Commitment Termination Date may be extended (if extended) in the sole discretion of the Lenders in accordance with the terms of Section 2.4(b).

"Contractual Obligation" means, with respect to any Person, means any provision of any securities issued by such Person or any indenture, mortgage, deed of trust, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property is bound or is subject.

"Control Affiliate" means any Obligor in which the Originator, the Borrower or any Affiliate of the Borrower holds or acquires voting securities of such Obligor, in an amount such that the Originator, the Borrower or any Affiliate of the Borrower, or any or all of them jointly, would then have "control" of such Obligor, as defined in Section 2(a)(9) of the 1940 Act.

"Controlled Transaction" means a Loan, the Obligor of which is a Control Affiliate.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covenant-Lite Loan" means a Loan lacking traditional financial covenants requiring minimum interest or other debt service coverage or specifying maximum levels of leverage or other similar "maintenance" tests.

"Credit and Collection Policy" means those credit, collection, customer relation and service policies (i) determined by the Borrower, the Originator and the initial Servicer as of the date hereof relating to the Transferred Loans and related Loan Documents, as on file with the Administrative Agent and as the same may be amended or modified from time to time in accordance with Sections 5.1(r) and 7.9(g); and (ii) with respect to any Successor Servicer, the collection procedures and policies of such person (as approved by the Administrative Agent) at the time such Person becomes Successor Servicer.

"Current Pay Loan" means any Transferred Loan (a) in respect of which the Servicer or Originator shall have taken any of the following actions: charging a default rate of interest, restricting Obligor's right to make subordinated payments (other than payments in respect of owner's debts and seller financings in the original loan agreement), acceleration of the Transferred Loan, foreclosure on collateral for the Loan, increasing its representation on the Obligor's Board of Directors or similar governing body, or increasing the frequency of its inspection rights to permit inspection on demand, (b) that is not more than thirty (30) days past due with respect to any interest or principal payments and (c) in respect of which the Servicer shall have certified (which certification may be in the form of an e-mail or other written electronic communication) to the Administrative Agent that the Servicer does not believe, in its reasonable judgment, that a failure to pay interest or ultimate principal will occur. For avoidance of doubt, a Current Pay Loan shall be an Eligible Loan and included in the Borrowing Base but shall be subject to restriction as provided in the definitions of Excess Concentration Loan Amount and Outstanding Loan Balance. A Transferred Loan shall cease to be a Current Pay Loan if it (i) becomes a Defaulted Loan through failure to satisfy the requirements set forth in clauses (b) and (c) of the first sentence in this definition or (ii) becomes an Eligible Loan which is no longer a Current Pay Loan (such that it is no longer subject to restriction for purposes of Excess Concentration Amount and Outstanding Loan Balance calculations), which shall occur upon receipt of a certification from the Servicer (which certification may be in the form of an e-mail or other written electronic communication) to the Administrative Agent that, as of the date of the certification (x) the applicable circumstances enumerated in clause (a) above which caused the Loan to be a Current Pay Loan shall no longer exist and (y) such Loan otherwise meets the definition of an Eligible Loan.

"Custody Agreement" means the Custodial Agreement, dated as of the Closing Date among the Borrower, the Servicer, the Originator, the Administrative Agent and the Collateral Custodian, as amended by that certain Amendment No. 1 to Custodial Agreement dated as of September 28, 2004, that certain Amendment No. 2 to Custodial Agreement dated as of May 15, 2009 and as the same may from time to time be further amended, restated, supplemented, waived or modified.

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

"Deemed Collections" means, on any day, the aggregate of all amounts Borrower shall have been deemed to have received as a Collection of a Transferred Loan. Borrower shall be deemed to have received a Collection in an amount equal to the unpaid balance (including any accrued interest thereon) of a Transferred Loan if at any time the Outstanding Loan Balance of any such Loan is either (i) reduced as a result of any discount or any adjustment or otherwise by Borrower (other than receipt of cash Collections) or (ii) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction).

"Default Excess" means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender's ratable portion of the aggregate Credit Exposure of all Lenders (calculated as if all Defaulting Lenders had funded all of their respective Advances) over the aggregate outstanding principal amount of all Advances of such Defaulting Lender.

"Default Rate" means a rate equal to the sum of (i) the Base Rate plus (ii) 2.0% plus (iii) the Applicable Margin.

"Default Ratio" means, with respect to any Settlement Period, the percentage equivalent of a fraction, calculated as of the Determination Date for such Settlement Period, (a) the numerator of which is equal to the aggregate Outstanding Loan Balance of all Transferred Loans (excluding Charged-Off Loans) included as part of the Collateral that became Defaulted Loans during such Settlement Period and (b) the denominator of which is equal to (i) the sum of (x) the Aggregate Outstanding Loan Balance as of the first day of such Settlement Period and (y) the Aggregate Outstanding Loan Balance as of the last day of such Settlement Period divided by (ii) two.

"Defaulted Loan" means any Transferred Loan (a) as to which, (x) a default as to the payment of principal and/or interest has occurred and is continuing for a period of thirty-two (32) consecutive days with respect to such Loan (without regard to any grace period applicable thereto, or waiver thereof) or (y) a default not set forth in clause (x) has occurred and the holders of such Loan have accelerated all or a portion of the principal amount thereof as a result of such default, (b) as to which a default as to the payment of principal and/or interest has occurred and

is continuing on another debt obligation of the same Obligor which is senior or pari passu in right of payment to such Loan, (c) as to which the Obligor or others have instituted proceedings to have the Obligor adjudicated bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code (unless in the case of clauses (b) and (c), the Loan is a Current Pay Loan or a DIP Loan, in which case such Loan shall not be deemed a Defaulted Loan), (d) that the Servicer has in its reasonable commercial judgment otherwise declared to be a Defaulted Loan or (e) that has a Risk Rating of "Ca," "CC" or "1" or below by Moody's, S&P or the Servicer, respectively.

"Defaulting Lender" means, subject to Section 12.17, any Lender that (a) has failed to (i) fund all or any portion of its Advances within two (2) Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Swing Advances) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lenders' obligation to fund an Advance hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of a proceeding under any Insolvency Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 12.17) upon delivery of written notice of such determination to the Borrower, the Swingline Lender and each Lender.

"Deposit Account Control Agreement" means each of (i) a letter agreement, substantially in the form of Exhibit L, among the Borrower, the Administrative Agent and the bank maintaining the Collection Account with respect to control of the Collection Account, as amended by Amendment No. 1 to Deposit Account Control Agreement dated as of May 15, 2009, and as the same may be further amended, modified, supplemented, restated or replaced by a successor agreement in form and substance reasonably acceptable to the Administrative Agent from time to time, (ii) the Deposit Account Control Agreement dated as of May 15, 2009 with respect to the Operating Account among the Borrower, the bank maintaining the Operating Account and the Administrative Agent, as the same may be amended, modified, supplemented, restated or replaced by a successor agreement in form and substance reasonably acceptable to the Administrative Agent from time to time, (iii) any letter agreement, substantially in the form of Exhibit L or otherwise in form and substance reasonably acceptable to the Administrative Agent, among the Borrower, the Administrative Agent and the bank maintaining any Lock-Box Account and (iv) a letter agreement in form and substance reasonably acceptable to the Administrative Agent, among the Servicer, the Administrative Agent and the Qualified Institution maintaining the GLAD Agent Account.

"Derivatives" means any exchange-traded or over-the-counter (i) forward, future, option, swap, cap, collar, floor, foreign exchange contract, any combination thereof, whether for physical delivery or cash settlement, relating to any interest rate, interest rate index, currency, currency exchange rate, currency exchange rate index, debt instrument, debt price, debt index, depository instrument, depository price, depository index, equity instrument, equity price, equity index, commodity, commodity price or commodity index, (ii) any similar transaction, contract, instrument, undertaking or security, or (iii) any transaction, contract, instrument, undertaking or security containing any of the foregoing.

"Determination Date" means the last day of each Settlement Period.

"DIP Loan" means a Transferred Loan, the Obligor of which is a debtor-in-possession as described in Section 1107 of the Bankruptcy Code or a debtor as defined in Section 101(13) of the Bankruptcy Code (a "Debtor") organized under the laws of the United States or any state therein, the terms of which have been approved by an order of a court of competent jurisdiction, which order provides that (i) such DIP Loan is secured by liens on otherwise unencumbered property of the Debtor's bankruptcy estate pursuant to 364(c)(2) of the Bankruptcy Code, (ii) such DIP Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code, (iii) such DIP Loan is secured by junior liens on property of the Debtor's bankruptcy estate already subject to a lien encumbered assets (so long as such DIP Loan is a fully secured claim within the meaning of Section 506 of the Bankruptcy Code), or (iv) if the DIP Loan or any portion thereof is unsecured, the repayment of such DIP Loan retains priority over all other administrative expenses pursuant to Section 364(c)(1) of the Bankruptcy Code; provided that, in the case of the origination or acquisition of any DIP Loan, none of the Borrower or the Servicer have actual knowledge that the order set forth above is subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) or the subject of an appeal or stay pending appeal.

"Discretionary Sale" is defined in Section 2.16.

"Discretionary Sale Notice" is defined in Section 2.16.

"Discretionary Sale Settlement Date" means the Business Day specified by the Borrower to the Administrative Agent in a Discretionary Sale Notice as the proposed settlement date of a Discretionary Sale.

"Discretionary Sale Trade Date" means the Business Day specified by the Borrower to the Administrative Agent in a Discretionary Sale Notice as the proposed trade date of a Discretionary Sale.

"Diversity Score" means the single number that indicates collateral concentration for Loans in terms of both Obligor and industry concentration, which is calculated as described in Schedule IV attached hereto.

"Drawn Amount" means, at any time, the sum of (i) Advances Outstanding and (ii) the Revolver Loan Unfunded Commitment Amount at such time.

"Early Termination Event" is defined in Section 8.1.

"EBITDA" means, with respect to any Obligor of a Loan, the consolidated net income of the applicable Person (excluding extraordinary gains and extraordinary losses (to the extent excluded in the definition of "EBITDA" in the relevant Loan Documents relating to the applicable Loan)) for the relevant period plus the following to the extent deducted in calculating such consolidated net income: (i) consolidated interest charges for such period; (ii) the provision for Federal, state, local and foreign income taxes payable for such period; (iii) depreciation and amortization expense for such period; and (iv) such other adjustments included in the definition of "EBITDA" (or similar defined term used for the purposes contemplated herein) in the relevant Loan Documents relating to the applicable Loan, provided, that such adjustments are usual and customary and substantially comparable to market terms for substantially similar debt of other similarly situated borrowers at the time such relevant agreements are entered into as reasonably determined in good faith by the Servicer or the Borrower.

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

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

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

"Eligible Assignee" means a Person (a) that is a Lender or an Affiliate of a Lender or (b) who is approved by (i) the Administrative Agent (such approval not to be unreasonably withheld or delayed) and (ii) unless an Unmatured Termination Event or Early Termination Event shall have occurred and be continuing, the Borrower (such approval not to be unreasonably withheld or delayed); provided that, notwithstanding any of the foregoing, "Eligible Assignee" shall not include the Borrower or any of the Borrower's Affiliates or subsidiaries.

"Eligible Loan" means, on any date of determination, each Loan which satisfies each of the following requirements:

(i) the Loan is evidenced by a promissory note that has been duly authorized and that, together with the related Loan Documents, is in full force and effect and constitutes the legal, valid and binding obligation of the Obligor of such Loan to pay the stated amount of the Loan and interest thereon, and the related Loan Documents are enforceable against such Obligor in accordance with their respective terms;

(ii) the Loan (a) was originated in accordance with the terms of the Credit and Collection Policy, (b) arose in the ordinary course of the Originator's business from the lending of money to the Obligor thereof and (c) the origination of such Loan by the Originator, and the sale and transfer of any interests in such Loan to the Borrower or any Affiliate of the Borrower, and the ongoing maintenance of such interests, shall not cause the Originator to violate the RIC/BDC Requirements in any material respect (taking into account any exemptive relief available to the Originator);

(iii) the Loan is not a Defaulted Loan;

(iv) the Obligor of such Loan has executed all appropriate documentation required by the Originator;

(v) the Loan, together with the Loan Documents related thereto, is a "general intangible", an "instrument", an "account", or "chattel paper" within the meaning of the UCC of all jurisdictions that govern the perfection of the security interest granted therein;

(vi) all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given in connection with the making of such Loan have been duly obtained, effected or given and are in full force and effect;

(vii) the Loan is denominated and payable only in United States dollars in the United States, and is not convertible by the Obligor into debt denominated in any other currency;

(viii) the Loan bears interest, which is due and payable no less frequently than semi-annually, except for PIK Loans;

(ix) the Loan, together with the Loan Documents related thereto, does not contravene in any material respect any Applicable Laws (including, without limitation, laws, rules and regulations relating to usury, truth in lending, fair credit billing, fair credit

reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no party to the Loan Documents related thereto is in material violation of any such Applicable Laws;

(x) the Loan, together with the related Loan Documents, is fully assignable to the Borrower, the Administrative Agent and any transferee of the Administrative Agent, in each case subject only to (A) customary or regulatory restrictions on assignment (including, but not limited to, any required consents from the applicable Obligor with respect to such Loan) for loans to similarly-situated borrowers, in each case that have been complied with at or prior to the time such Loan is first included in the Borrowing Base or (B) any limitations on assignability which shall have been consented to by the Administrative Agent in its reasonable discretion;

(xi) the Loan was documented and closed in accordance with the Credit and Collection Policy, including the relevant opinions and assignments, and there is only one current original promissory note;

(xii) the Loan and all Related Property with respect to such Loan are free of any Liens except for Permitted Liens;

(xiii) the Loan has an original term to maturity of no more than 120 months;

(xiv) no right of rescission, set off, counterclaim, defense or other material dispute has been asserted with respect to such Loan;

(xv) any Related Property with respect to such Loan is insured in accordance with the Credit and Collection Policy;

(xvi) the Obligor with respect to such Loan is an Eligible Obligor;

(xvii) if such Loan is a PIK Loan, such Loan shall pay a minimum of SOFR plus four percent (4.0%) per annum current interest in cash, on at least a quarterly basis;

(xviii) the Loan is not a loan or extension of credit made by the Originator or one of its subsidiaries to an Obligor for the purpose of making any principal, interest or other payment on such Loan necessary in order to keep such Loan from becoming delinquent;

(xix) the Loan has not been amended or subject to a deferral or waiver the effect of which is to (A) reduce the amount (other than by reason of the repayment thereof) or extend the time for payment of principal or (B) reduce the rate or extend the time of payment of interest (or any component thereof), in each case without the consent of the Required Lenders; provided, however, that such consent shall not be required for an amendment, deferral or waiver that is a Permitted Loan Amendment, so long as the Loan to be so amended, deferred or waived (1) is not a Defaulted Loan and (2) has not incurred and is not anticipated to incur a breach of a material financial covenant;

(xx) if such Loan is a Revolver Loan, it shall be secured by a first priority, perfected security interest on certain assets of the Obligor which shall include, without limitation, accounts receivable and inventory;

(xxi) if such Loan is a Revolver Loan, the revolving credit commitment of the Borrower to the applicable Obligor thereunder shall have a term to maturity of five years or less;

(xxii) if such Loan is a Fixed Rate Loan which is not subject to a Hedging Transaction, the interest rate charged on such Loan shall be equal to or greater than 9.0%;

(xxiii) such Loan is not a Structured Finance Obligation;

(xxiv) such Loan is not an equity security, and does not by its terms permit the payment obligation of the Obligor thereunder to be converted into or exchanged for equity capital of such Obligor;

(xxv) such Loan is not an obligation whose repayment is subject to or derived from (a) the value of other loans, securities and/or financial instruments or (b) the value of bonds insuring against loss arising from natural catastrophes;

(xxvi) such Loan will not be accompanied by additional consideration which would cause the Borrower to be deemed to own 5.0% or more of the voting securities of any publicly registered issuer or any securities that are immediately convertible into or immediately exercisable or exchangeable for 5.0% or more of the voting securities of any publicly registered issuer, as determined by the Servicer;

(xxvii) the financing of such Loan by the Lenders does not contravene Regulation U of the Federal Reserve Board, nor require the Lenders to undertake reporting thereunder which it would not otherwise have cause to make;

(xxviii) if such security or loan is a Real Estate Loan, there is full recourse to the Obligor for principal and interest payments;

(xxix) such Loan does not contain a confidentiality provision that restricts the ability of the Administrative Agent, on behalf of the Secured Parties, to exercise its rights under the Transaction Documents, including, without limitation, its rights to review the Loan, the related Loan File or the Originator's credit approval file in respect of such Loan; provided, however, that a provision which requires the Administrative Agent or other prospective recipient of confidential information to maintain the confidentiality of such information shall not be deemed to restrict the exercise of such rights;

(xxx) the Obligor of which is not the Servicer, an Affiliate of the Borrower, the Originator or the Servicer or any other person whose investments are primarily managed by the Servicer or any Affiliate of the Servicer, unless such Loan is approved by the Required Lenders (for avoidance of doubt, the term "Affiliate" as used in this clause (xxx) does not include an entity which is a "Control Affiliate");

(xxxi) the Servicer shall have in respect of such Loan calculated, (i) on or prior to the date on which such Loan became a Transferred Loan, and (ii) at least once per calendar quarter, within thirty (30) Business Days after the date the Servicer provides the quarterly valuations for its serviced portfolio, each of the following, in each case in accordance with the applicable Loan Documents for such Loan: EBITDA, Total Funded Debt, TTM EBITDA and each of the ratios required to be computed hereunder utilizing those three terms in the classification of such Loan hereunder;

(xxxii) such Loan is not a Covenant-Lite Loan, unless such Loan is a Qualifying Covenant-Lite Loan, in which case it shall not be ineligible pursuant solely to the operation of this clause (xxxii);

(xxxiii) the proceeds of such Loan are not used to finance construction projects or activities in the form of a traditional construction loan where the only collateral for the loan is the project under construction and draws are made on the loan specifically to fund construction in progress;

(xxxiv) such Loan shall be a (A) First Lien Loan, (B) First Out Loan, (C) First Lien Qualifying Covenant-Lite Loan, (D), Second Lien Loan, (E) Last Out Loan, (F) Second Lien Qualifying Covenant-Lite Loan or (G) Mezzanine Loan; and

(xxxiv) such Loan shall have both (x) a Senior Leverage Ratio of not greater than 7.00 and (y) a Leverage Ratio of not greater than 8.00.

"Eligible Obligor" means, on any day, any Obligor that satisfies each of the following requirements:

(i) such Obligor's principal office and any Related Property are located in Canada or the United States or any territory of the United States;

(ii) no other Loan of such Obligor is a Defaulted Loan;

(iii) such Obligor is not the subject of any Insolvency Event, with the exception of an Obligor with regard to a DIP Loan;

(iv) such Obligor is not a Governmental Authority;

(v) such Obligor is in material compliance with all material terms and conditions of its Loan Documents;

(vi) such Obligor is not an Affiliate of the Borrower, the Servicer or the Originator (for avoidance of doubt, the term "Affiliate" as used in this clause (vi) does not include an entity which is a "Control Affiliate"); and

(vii) the primary source of revenue or income of such Obligor is not derived from (a) the sale or cultivation of marijuana or directly related businesses; (b) pornography, prostitution, escort services or other adult entertainment; (c) deposit accounts and/or payment services for Internet gaming; (d) pay day, title or predatory

lending; (e) private prisons; (f) political campaign committees, political candidates, embassies or foreign consulates; or (g) otherwise in violation of federal law.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means (a) any corporation that is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as the Borrower; (b) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with the Borrower or (c) a member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as the Borrower, any corporation described in clause (a) above or any trade or business described in clause (b) above.

"Erroneous Payment" is defined in Section 10.9(a).

"Erroneous Payment Notice" is defined in Section 10.9(b).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Excess Concentration Limits" means, as of any date of determination, the following limits on the amount of Purchased Loan Balance of all Eligible Loans which may be included in the Borrowing Base, as contemplated by the definition of Excess Concentration Loan Amount:

(a) the Aggregate Adjusted Purchased Loan Balance of Fixed Rate Loans which are not subject to a Hedge Transaction shall not exceed 20% of the Aggregate Purchased Loan Balance;

(b) the Aggregate Adjusted Purchased Loan Balance of Fixed Rate Loans (whether subject to a Hedge Transaction or not) shall not exceed 30% of the Aggregate Purchased Loan Balance;

(c) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans that have remaining terms to maturity greater than 84 months (measured as of the most recent Reporting Date) shall not exceed 15% of the Aggregate Purchased Loan Balance;

(d) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans which are not (i) First Lien Loans, (ii) First Lien Qualifying Covenant-Lite Loans or (iii) First Out Loans shall not exceed 30% of the Aggregate Purchased Loan Balance;

(e) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans which are Non-Controlling Loans or Broadly Syndicated Loans shall not exceed 20% of the Aggregate Purchased Loan Balance;

(f) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans which are DIP Loans shall not exceed 10% of the Aggregate Purchased Loan Balance;

(g) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans which have an Risk Rating of CCC+/Caa1/3 (S&P/Moody's/Servicer) or below shall not exceed 15% of the Aggregate Purchased Loan Balance;

(h) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans included as part of the Collateral which are Revolver Loans shall not exceed 15% of the Aggregate Purchased Loan Balance;

(i) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans which are PIK Loans shall not exceed 25% of the Aggregate Purchased Loan Balance;

(j) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans that are Current Pay Loans shall not exceed 10% of the Aggregate Purchased Loan Balance;

(k) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans that are Real Estate Loans shall not exceed 5% of the Aggregate Purchased Loan Balance;

(l) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans for which the applicable Eligible Obligors are domiciled in any single State shall not exceed 40% of the Aggregate Purchased Loan Balance;

(m) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans to a single Obligor shall not exceed an amount equal to the greater of (a) $20,000,000 and (b) the product of (A) 10% and (B) the Aggregate Purchased Loan Balance; provided, that, for purposes of calculating this clause (m), all Loans included in the Collateral or to become part of the Collateral the Obligor of which is an Affiliate of another Obligor shall be aggregated with all Loans of such other Obligor;

(n) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans to the ten (10) Obligors having the largest Purchased Loan Balances, in the aggregate, shall not exceed an amount equal to 75% of the Aggregate Purchased Loan Balance; provided, that, for purposes of calculating this clause (n), all Loans included in the Collateral or to become part of the Collateral the Obligor of which is an Affiliate of another Obligor shall be aggregated with all Loans of such other Obligor;

(o) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans included as part of the Collateral for which no Trust Receipt (as defined in the Custody Agreement) has been received shall not exceed 10% of the Aggregate Purchased Loan Balance;

(p) the Aggregate Adjusted Purchased Loan Balance of Loans which are not priced by an Approved Valuation Service on a quarterly basis and have not been so priced by Approved Valuation Service for a period in excess of 135 days from the last day of the fiscal quarter during which such Loans became Transferred Loans (other than those Loans which have a long term credit rating from S&P or Moody's and have a quoted price by a financial institution rated at least A-1/P-1 that makes a market in such Loan, which shall be expressly excluded from this subsection (p)) shall not exceed 0% of the Aggregate Purchased Loan Balance;

(q) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans that are Mezzanine Loans shall not exceed 5% of the Aggregate Purchased Loan Balance;

(r) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans which are any of (i) PIK Loans, (ii) DIP Loans, (iii) Mezzanine Loans or (iv) Current Pay Loans shall not, in the aggregate, exceed 25% of the Aggregate Purchased Loan Balance;

(s) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans that are Qualifying Covenant-Lite Loans shall not exceed 10% of the Aggregate Purchased Loan Balance;

(t) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans that arise in connection with a Controlled Transaction shall not exceed 15% of the Aggregate Purchased Loan Balance;

(u) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans for which the Servicer has not calculated, at least once per calendar quarter within five (5) Business Days after the date the Servicer provides the quarterly valuations for its serviced portfolio, each of the following, in each case in accordance with the applicable Loan Documents for such corresponding Eligible Loan: EBITDA, Total Funded Debt, TTM EBITDA and each of the ratios required to be computed hereunder utilizing those three terms in the classification of such Loan hereunder, shall not exceed 10% of the Aggregate Purchased Loan Balance;

(v) the Aggregate Adjusted Purchased Loan Balance of Eligible Loans as to which the Obligor's principal office and any Related Property are located in Canada shall not exceed 5% of the Aggregate Purchased Loan Balance;

(w) the Aggregate Adjusted Purchased Loan Balance of the Non-Qualified Loans shall not exceed 15% of the Aggregate Purchased Loan Balance;

(x) the Aggregate Adjusted Purchased Loan Balance of Excess Leverage Loans (whether Non-Qualified Loans or not) shall not exceed 25% of the Aggregate Purchased Loan Balance;

(y) for all Excess Leverage Loans (whether Non-Qualified Loans or not) for which the ratio, expressed as a percentage of the Fair Market Value of such Loan to the Outstanding Loan Balance of such Loan shall be less than 80%, an amount equal to the amount of the Aggregate Adjusted Purchased Loan Balance of such Excess Leverage Loans causing such Loans to have a Total Funded Debt to TTM EBITDA ratio of greater than 6.0x;

(z) the Aggregate Adjusted Purchased Loan Balance of Loans which bear interest which is due and payable less frequently than quarterly (except for PIK Loans) shall not exceed 10% of the Aggregate Purchased Loan Balance; and

(aa) the Aggregate Adjusted Purchased Loan Balance of Loans included in the Collateral as to which the Obligor is an Excess Modification Obligor shall not exceed 0% of the Aggregate Purchased Loan Balance.

For purposes of calculating the Excess Concentration Amount, all Loans included in the Collateral or to become part of the Collateral the Obligor of which is an Affiliate of another Obligor shall be aggregated with all Loans of such other Obligor.

"Excess Concentration Loan Amount" means, with respect to each Eligible Loan included as part of the Collateral, as of any date of determination, the amount to be subtracted from the Purchased Loan Balance of such Eligible Loan resulting in an Adjusted Purchased Loan Balance satisfying all Excess Concentration Limits for all Adjusted Purchased Loan Balances of all Eligible Loans, as allocated in the reasonable business judgment of the Borrower, or the Servicer on its behalf. For purposes of clarity, the Excess Concentration Loan Amounts shall be calculated without duplication under the limits set forth above in paragraphs (a)-(aa) in the definition of "Excess Concentration Limits." In determining the effect of any single Loan on the Excess Concentration Loan Amount, the Servicer may determine, in its discretion, which of such applicable paragraphs (a)-(aa) to utilize.

"Excess Leverage Loan" shall mean any Eligible Loan having a Total Funded Debt to TTM EBITDA ratio of greater than 6.0x.

"Excess Modification Obligor" means any Obligor under any Transferred Loan is subject to a Permitted Loan Amendment described in clause (1)(c) of the definition of "Permitted Loan Amendment" (provided that such Obligor shall cease to be an Excess Modification Obligor if such Obligor has been paying principal and interest for twenty four (24) consecutive months after the date such Obligor became an Excess Modification Obligor) (for purposes of this definition, "Modification Obligors") in excess of 15% by number (rounded to the nearest whole number) of all Obligors with respect to Transferred Loans. The Servicer may select the Modification Obligors that constitute "Excess Modification Obligors" in its reasonable discretion; provided that the Administrative Agent may in its sole discretion override any such selection by notice to the Servicer.

"Extension Close Date" means June 23, 2025.

"Facility Amount" means, at any time and as reduced or increased from time to time, pursuant to the terms of this Agreement the aggregate dollar amount of Commitments of all the Lenders, as of the date of determination; provided, however, that on or after the Termination Date, the Facility Amount shall be equal to the amount of Advances outstanding. The Facility Amount may be increased up to a total of $400,000,000 in accordance with the provisions of Section 2.3(c).

"Fair Market Value" means, with respect to each Eligible Loan, the least of (a) to the extent priced by an Approved Valuation Service, the product of (x) the remaining principal amount of the Eligible Loan and (y) the pricing as determined by an Approved Valuation Service in its most recent quarterly pricing, (b) the remaining principal amount of such Eligible Loan, (c) if such Eligible Loan has been reduced in value below the remaining principal amount thereof (other than as a result of the allocation of a portion of the remaining principal amount to warrants), the value of such Eligible Loan as required by, and in accordance with, the 1940 Act, as amended, and any orders of the SEC issued to the Originator, to be determined by the Board of Directors of the Originator and reviewed by its auditors and (d) (A) the remaining principal

amount of such Eligible Loan times (B) the price quoted to the Borrower on such Eligible Loan from a financial institution rated at least A-1/P-1 that makes a market in such Eligible Loan.

"FCB" means First-Citizens Bank & Trust Company, in its capacity either as a Lender or in its individual capacity, as applicable, and its successors or assigns.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum for each day during such period equal to (a) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York; or (b) if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 10:30 a.m. (New York City time) for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System.

"Fee Letter" means any letter agreement in respect of fees among the Borrower, the Originator and the Administrative Agent or any Managing Agent, as any such letter may be amended or modified and in effect from time to time.

"First Financial" means First Financial Bank, in its capacity either as a Lender or in its individual capacity, as applicable, and its successors or assigns.

"First Lien Loan" means a Loan that is entitled to the benefit of a first lien and first priority perfected security interest on all or substantially all of the assets (net of any real estate) of the respective Obligors obligated in respect thereof, and which has the most senior pre-petition priority in any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings, provided, however, that, in the case of accounts receivable and inventory (and the proceeds thereof), such lien and security interest may be second in priority to a Permitted Working Capital Lien; and further provided, that, as of any date of determination, the ratio of the principal amount of the Loan secured by such Permitted Working Capital Lien to TTM EBITDA of the Obligor is less than or equal to 1.0x, otherwise, such Loan will be deemed to be a Second Lien Loan. For the avoidance of doubt, in no event shall a First Lien Loan include a Last Out Loan, unless 100% of the interests in both the First Out Loan and the Last Out Loan are held by the Borrower or the Borrower and its Affiliates, in accordance with that certain exemptive order granted by the SEC to the Originator in July 2012 to the extent that such order remains applicable to Originator and its Affiliates.

"First Lien Qualifying Covenant-Lite Loan" means a First Lien Loan which is a Qualifying Covenant-Lite Loan.

"First Out Loan" means a Loan that (a) constitutes an Eligible Loan which is a First Lien Loan, (b) is secured on a pari passu basis with a Last Out Loan by a perfected, first priority security interest in all or substantially all of the assets of the related Obligor, and (c) following the occurrence of a specified event or trigger under the applicable Loan Documents, will be paid in full prior to the payment of any portion of the related Last Out Loan issued by the same Obligor, in accordance with a specified priority of payment; provided, however, that if (i) the

Borrower holds 100% of the interests in both the First Out Loan and related Last Out Loan of an Obligor, or (ii) 100% of the interests in both the First Out Loan and the related Last Out Loan of an Obligor are held by the Borrower and its Affiliates, in accordance with that certain exemptive order granted by the SEC to the Originator in July 2012 to the extent that such order remains applicable to Originator and its Affiliates, then in either case, both Loans will be considered to be First Lien Loans provided all other requirements of this definition are satisfied.

"Fixed Rate Loan" means a Transferred Loan that bears interest at a fixed rate.

"Floating Rate Loan" means a Transferred Loan that bears interest at a floating rate.

"Floor" means a rate of interest equal to 0.35% per annum.

"FNBP" means First National Bank of Pennsylvania, in its capacity either as a Lender or in its individual capacity, as applicable, and its successors or assigns.

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to the Swingline Lender, such Defaulting Lender's Applicable Percentage of outstanding Swing Advances made by the Swingline Lender other than Swing Advances as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"Funding Date" means any day on which an Advance is made in accordance with and subject to the terms and conditions of this Agreement.

"Funding Request" means a Borrower Notice requesting an Advance and including the items required by Section 2.2.

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

"GLAD Agent Account" is defined in Section 7.4(g).

"Governmental Authority" means, with respect to any Person, any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

"Group Advance Limit" means, for each Lender Group, the sum of the Commitments of the Lenders in such Lender Group.

"Guarantor Event of Default" means the occurrence of any "Event of Default" under and as defined in the Performance Guaranty.

"Hedge Breakage Costs" means, for any Hedge Transaction, any amount payable by the Borrower for the early termination of that Hedge Transaction or any portion thereof.

"Hedge Collateral" is defined in Section 5.2(b).

"Hedge Counterparty" means (i) KeyBank or (ii) any other Lender that has been approved in writing by the Administrative Agent (which approval shall not be unreasonably withheld).

"Hedge Transaction" means each interest rate cap transaction between the Borrower and a Hedge Counterparty that is entered into pursuant to Section 5.2 and is governed by a Hedging Agreement.

"Hedging Agreement" means each agreement between the Borrower and a Hedge Counterparty that governs one or more Hedge Transactions entered into pursuant to Section 5.2, which agreement shall consist of a "Master Agreement" in a form published by the International Swaps and Derivatives Association, Inc., together with a "Schedule" thereto substantially in a form as the Administrative Agent shall approve in writing, and each "Confirmation" thereunder confirming the specific terms of each such Hedge Transaction.

"Huntington" means The Huntington National Bank, in its capacity either as a Lender or in its individual capacity, as applicable, and its successors or assigns.

"Increased Costs" means any amounts required to be paid by the Borrower to an Affected Party pursuant to Section 2.12.

"Indebtedness" means, with respect to the Borrower or the initial Servicer at any date, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current liabilities incurred in the ordinary course of business and payable in accordance with customary trade practices) or that is evidenced by a note, bond, debenture or similar instrument, (b) all obligations of such Person under capital leases, (c) all obligations of such Person in respect of acceptances or letters of credit issued or created for the account of such Person, (d) all liabilities secured by any Adverse Claims on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, and (e) all indebtedness, obligations or liabilities of that Person in respect of Derivatives, and (f) obligations under direct or indirect guaranties in respect of obligations (contingent or otherwise) to purchase or otherwise acquire, or to otherwise assure a creditor against loss in respect of, clauses (a) through (e) above.

"Indemnified Amounts" is defined in Section 9.1.

"Indemnified Party" is defined in Section 9.1.

"Industry" means the industry of an Obligor as determined by reference to the Moody's Industry Classifications.

"Ineligible Loan" is defined in the Purchase Agreement.

"Insolvency Event" means, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Insolvency Law now

or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable Insolvency Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Insolvency Laws" means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Insolvency Proceeding" means any case, action or proceeding before any court or Governmental Authority relating to an Insolvency Event.

"Insurance Policy" means, with respect to any Loan included in the Collateral, an insurance policy covering physical damage to or loss to any assets or Related Property of the Obligor securing such Loan.

"Insurance Proceeds" means any amounts payable or any payments made, to the Borrower or to the Servicer on its behalf under any Insurance Policy.

"Interest" means, for each Settlement Period and each Advance outstanding during such Settlement Period, the product of:

$$IR \times P \times \frac{AD}{360}$$

where

IR = the Interest Rate applicable to such Advance, resetting as and when specified herein;

P = the principal amount of such Advance on the first day of such Settlement Period, or if such Advance was first made during such Settlement Period, the principal amount of such Advance on the day such Advance is made; and

AD = the actual number of days in such Settlement Period, or if such Advance was first made during such Settlement Period, the actual

number of days beginning on the day such Advance was first made through the end of such Settlement Period;

provided, however, that (i) no provision of this Agreement shall require or permit the collection of Interest in excess of the maximum permitted by Applicable Law and (ii) Interest shall not be considered paid by any distribution if at any time such distribution is rescinded or must otherwise be returned for any reason.

"Interest Collections" means any and all Collections which do not constitute Principal Collections.

"Interest Coverage Ratio" means with respect to any Settlement Period, the percentage equivalent of a fraction, calculated as of the Determination Date for such Settlement Period, (a) the numerator of which is equal to the aggregate Interest Collections for such Settlement Period and (b) the denominator of which is equal to the aggregate amount payable pursuant to Section 2.8(a)(ii), (iv), (v) and (vii) hereunder.

"Interest Rate" means for any Settlement Period and any Advance:

(a) a rate per annum equal to the Adjusted Term SOFR Rate plus the Applicable Margin; provided, however, that (x) upon the delivery of a notice from the Administrative Agent to the Borrower pursuant to Section 2.6(d) of this Agreement or (y) during any Benchmark Unavailability Period, the Interest Rate shall be the Base Rate plus the Applicable Margin; and, provided, further, that the Interest Rate for the first two (2) Business Days following any Advance made by a Lender shall be the Base Rate plus the Applicable Margin unless such Lender has received at least two (2) Business Days' prior notice of such Advance; or

(b) notwithstanding anything in clause (a) to the contrary, following the occurrence and during the continuation of an Early Termination Event, the Interest Rate for all Advances shall be a rate equal to the Default Rate; or

(c) for a Swing Advance, a rate equal to the Base Rate plus the Applicable Margin.

"Interest Reset Date" means the Business Day which is two (2) Business Days prior to the first day of each Settlement Period.

"Investment" means, with respect to any Person, any direct or indirect loan, advance or investment by such Person in any other Person, whether by means of share purchase, capital contribution, loan or otherwise, excluding the acquisition of assets pursuant to the Purchase Agreement and excluding commission, travel and similar advances to officers, employees and directors made in the ordinary course of business.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Joinder Agreement" means a joinder agreement substantially in the form set forth in Exhibit D hereto pursuant to which a new Lender Group becomes party to this Agreement.

"KeyBank" means KeyBank National Association, in its capacity as a Lender, as a Managing Agent and as Administrative Agent, and its successors or assigns.

"Key Man Event" means (i) the failure to have at least three Approved Officers serving in the capacity of executive officers of the Originator and actively involved in the operation of the Originator and (ii) such failure shall have continued for 180 consecutive days or more.

"Last Out Loan" means a Loan that (a) constitutes an Eligible Loan which is a First Lien Loan, (b) is secured on a pari passu basis with a First Out Loan by a perfected, first priority security interest in all or substantially all of the assets of the related Obligor, and (c) following the occurrence of a specified event or trigger under the applicable Loan Documents, will be paid only after all or a portion of the related First Out Loan issued by the same Obligor has been paid in full, in accordance with a specified priority of payment; provided, however, that if (i) the Borrower holds 100% of the interests in both the Last Out Loan and related First Out Loan of an Obligor, or (ii) 100% of the interests in both the Last Out Loan and the related First Out Loan of an Obligor are held by the Borrower and its Affiliates, in accordance with that certain exemptive order granted by the SEC to the Originator in July 2012 to the extent that such order remains applicable to Originator and its Affiliates, then in either case, both Loans will be considered to be First Lien Loans provided all other requirements of the definition of a First Lien Loan are satisfied.

"Lender Group" means any group consisting of a Lender and its related Managing Agent.

"Lenders" is defined in the preamble hereto.

"Leverage Ratio" means, for any Eligible Loan, the ratio of Total Funded Debt to TTM EBITDA of such Eligible Loan.

"Lien" means, with respect to any Collateral, (a) any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such Collateral, or (b) the interest of a vendor or lessor under any conditional sale agreement, financing loan or other title retention agreement relating to such Collateral.

"Liquidation Expenses" means, with respect to any Defaulted Loan or Charged-Off Loan, the aggregate amount of out-of-pocket expenses reasonably incurred by the Borrower or on behalf of the Borrower by the Servicer (including amounts paid to any subservicer) in connection with the repossession, refurbishing and disposition of any related assets securing such Loan including the attempted collection of any amount owing pursuant to such Loan.

"Loan" means any senior or subordinate loan arising from the extension of (or participation in) credit to an Obligor by the Originator in the ordinary course of the Originator's business.

"Loan Documents" means, with respect to any Loan, the related promissory note and any related loan agreement, security agreement, mortgage, assignment of mortgage, assignment of

Loans, all guarantees, and UCC financing statements and continuation statements (including amendments or modifications thereof) executed by the Obligor thereof or by another Person on the Obligor's behalf in respect of such Loan and related promissory note, including, without limitation, general or limited guaranties.

"Loan File" means, with respect to any Loan, each of the Loan Documents related thereto.

"Loan List" means the Loan List provided by the Borrower to the Administrative Agent and the Collateral Custodian, as set forth in Schedule II hereto (which shall include the specific documents that should be included in each Loan File), as the same may be changed from time to time in accordance with the provisions hereof.

"Lock-Box" means a post office box to which Collections are remitted for retrieval by a Lock-Box Bank and deposited by such Lock-Box Bank into a Lock-Box Account.

"Lock-Box Account" means an account, subject to a Deposit Account Control Agreement, maintained in the name of the Borrower for the purpose of receiving Collections at a Lock-Box Bank.

"Lock-Box Bank" means any of the banks or other financial institutions holding one or more Lock-Box Accounts.

"Managing Agent" means, as to any Lender, the financial institution identified as such on the signature pages hereof or in the applicable Assignment and Acceptance or Joinder Agreement.

"Mandatory Prepayment" is defined in Section 2.4(a).

"Market Servicing Fee" is defined in Section 7.20.

"Market Servicing Fee Differential" means, on any date of determination, an amount equal to the positive difference between the Market Servicing Fee and Servicing Fee.

"Material Adverse Change" means, with respect to any Person, any material adverse change in the business, condition (financial or otherwise), operations, performance, properties or prospects of such Person.

"Material Adverse Effect" means, with respect to any event or circumstance, an event or circumstance which would have or would be reasonably expected to have a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance or properties of the Servicer or the Borrower, (b) the validity, enforceability or collectibility of this Agreement or any other Transaction Document or any Liquidity Agreement or the validity, enforceability or collectibility of the Loans, (c) the rights and remedies of the Administrative Agent or any Secured Party under this Agreement or any Transaction Document or any Liquidity Agreement or (d) the ability of the Borrower or the Servicer to perform its obligations under this

Agreement or any other Transaction Document, or (e) the status, existence, perfection, priority, or enforceability of the Administrative Agent's or Secured Parties' interest in the Collateral.

"Maturity Date" means the date that is two years after the Termination Date. The Advances Outstanding will be due and payable in full on the Maturity Date.

"Maximum Lawful Rate" is defined in Section 2.6(e).

"Mezzanine Loan" means a Loan or any assignment of, or participation interest or other interest in, a Loan that is not a First Lien Loan, First Out Loan, First Lien Qualifying Covenant-Lite Loan, Second Lien Loan, Last Out Loan or Second Lien Qualifying Covenant-Lite Loan.

"Monthly Report" is defined in Section 7.11(a).

"Moody's" means Moody's Investors Service, Inc., and any successor thereto.

"Moody's Industry Classifications" means the classifications as set forth in Exhibit N. The classification under which an Eligible Loan is categorized shall be determined on the date of origination and may be updated from time to time thereafter in the reasonable discretion of the Borrower.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA that is or was at any time during the current year or the immediately preceding five years contributed to by the Borrower or any ERISA Affiliate on behalf of its employees.

"1940 Act" is defined in Section 4.1(x).

"Net Worth" means, with respect to the Performance Guarantor, the total of net assets (determined in accordance with GAAP) plus Subordinated Debt (determined in accordance with GAAP, but excluding for purposes of testing compliance with Section 7.18(a)(xiv) the impact of the election of ASC 825 or similar accounting guideline with respect to determining the fair value of the debt of the Performance Guarantor on a consolidated basis (for avoidance of doubt, the intent of this language is to cause the debt of the Performance Guarantor to be valued at par value rather than fair value)), less the total amount of any intangible assets, including without limitation, goodwill.

"Non-Controlling Loan" means an Eligible Loan that (a) is syndicated or participated to or otherwise has a lender group of more than one lender, (b) in respect of which the Borrower, alone or together with its Affiliates, is not able to control the outcome of decisions or determinations required to be made by a specified threshold of lenders under the related Loan Documents (other than any such decision or determination required to be taken by all lenders), (c) the Borrower (i) is a lender as documented in the underlying credit agreement (including pursuant to an assignment in accordance with the terms of such underlying credit agreement) or (ii) has acquired a participation interest in the Loan as documented in a participation agreement and (d) does not meet all of the criteria set forth in the definition of "Broadly Syndicated Loan."

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Qualified Loans" shall mean Excess Leverage Loans, (i) the Obligor of which does not have a TTM EBITDA of at least $50,000,000, or (ii) the market value of which is not determined by either (x) the bid price of at least one Approved Dealer, (y) if such Loan is traded on an exchange, the closing price most recently posted on such exchange, or (z) a price designated by an Approved Pricing Service.

"Non-Renewing Lender" is defined in Section 2.4(b).

"Notes" is defined in Section 2.5(a).

"Obligations" means all loans, advances, debts, liabilities and obligations, for monetary amounts owing by the Borrower to the Lenders, the Administrative Agent, the Managing Agents or any of their assigns, as the case may be, whether due or to become due, matured or unmatured, liquidated or unliquidated, contingent or non-contingent, and all covenants and duties regarding such amounts, of any kind or nature, present or future, arising under or in respect of any of this Agreement, any other Transaction Document or any Fee Letter delivered in connection with the transactions contemplated by this Agreement, or any Hedging Agreement, as amended or supplemented from time to time, whether or not evidenced by any separate note, agreement or other instrument. This term includes, without limitation, all principal, interest (including interest that accrues after the commencement against the Borrower of any action under the Bankruptcy Code), Breakage Costs, Hedge Breakage Costs, fees, including, without limitation, any and all arrangement fees, loan fees, facility fees, and any and all other fees, expenses, costs or other sums (including attorney costs) chargeable to the Borrower under any of the Transaction Documents or under any Hedging Agreement.

"Obligor" means, with respect to any Loan, the Person or Persons obligated to make payments pursuant to such Loan, including any guarantor thereof.

"Officer's Certificate" means a certificate signed by any officer of the Borrower or the Servicer, as the case may be, and delivered to the Administrative Agent.

"Operating Account" means the Borrower's operating account number 138831 at The Bank of New York Mellon Trust Company, N.A. or such other account subject to a Deposit Account Control Agreement and maintained at such bank as may be consented to from time to time by the Administrative Agent in its reasonable discretion.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Borrower or the Servicer, as the case may be, and who shall be reasonably acceptable to the Administrative Agent.

"Originator" means Gladstone Capital Corporation, a Maryland corporation.

"Originator-Agented Loan" means a Transferred Loan for which the Originator acts as administrative agent under the related Loan Documents.

"Outstanding Loan Balance" means with respect to any Loan, the then outstanding principal balance thereof, provided, however, that with respect to Current Pay Loans, the "Outstanding Loan Balance" of such Loans shall be equal to 70% of the outstanding principal balance thereof.

"Participant" is defined in Section 11.1(f).

"Payment Date" means the ninth (9th) day of each calendar month or, if such day is not a Business Day, the next succeeding Business Day; provided that for purposes of distributions required pursuant to Section 2.8(a)(viii) only, "Payment Date" shall mean any Business Day.

"Performance Guarantor" is defined in the Performance Guaranty.

"Performance Guaranty" means the Amended and Restated Performance Guaranty dated as of July 19, 2004, by the Originator in favor of the Borrower and the Administrative Agent, as amended by (i) that certain Amendment No. 1 to Amended and Restated Performance Guaranty dated as of May 15, 2009, (ii) that certain Amendment No. 2 to Amended and Restated Performance Guaranty dated as of March 15, 2010, (iii) that certain Amendment No. 3 to Amended and Restated Performance Guaranty dated as of July 10, 2019 and (iv) that certain Amendment No. 4 to Amended and Restated Performance Guaranty dated as of May 13, 2021, and as the same may from time to time be further amended, restated, supplemented, waived or modified.

"Permitted Holder" means (a) David Gladstone, (b) spouses, parents and grandparents and any lineal descendants (including adopted children and their lineal descendants) of any Person described in the foregoing clause (a), and (c) any personal investment vehicle, trust or entity owned by, or established for the benefit of, or the estate of, any Person described in the foregoing clauses (a) through (b).

"Permitted Investments" means any one or more of the following types of investments:

(a) marketable obligations of the United States, the full and timely payment of which are backed by the full faith and credit of the United States and that have a maturity of not more than 270 days from the date of acquisition;

(b) marketable obligations, the full and timely payment of which are directly and fully guaranteed by the full faith and credit of the United States and that have a maturity of not more than 270 days from the date of acquisition;

(c) bankers' acceptances and certificates of deposit and other interest-bearing obligations (in each case having a maturity of not more than 270 days from the date of acquisition) denominated in dollars and issued by any bank with capital, surplus and undivided profits aggregating at least $100,000,000, the short-term obligations of which are rated A-1 by S&P and P-1 by Moody's;

(d) repurchase obligations with a term of not more than ten (10) days for underlying securities of the types described in clauses (a), (b) and (c) above entered into with any bank of the type described in clause (c) above;

(e) commercial paper rated at least A-1 by S&P and P-1 by Moody's; and

(f) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies incorporated under the laws of the United States or any state thereof (or domestic branches of any foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities; provided, however that at the time such investment, or the commitment to make such investment, is entered into, the short-term debt rating of such depository institution or trust company shall be at least A-1 by S&P and P-1 by Moody's.

"Permitted Liens" means (i) Liens created pursuant to the Transaction Documents in favor of the Administrative Agent, as agent for the Secured Parties, (ii) Liens created under the Loan Documents in favor of the Originator and its assigns, or (iii) Permitted Working Capital Liens.

"Permitted Loan Amendment" shall mean, (1) as to an otherwise Eligible Loan, an amendment to the applicable Loan Documents:

(1) (a) the effect of which is to extend the time for payment of principal due solely to the scheduled maturity of such Loan in the Borrower's good faith judgment to prevent prepayment, (b) the effect of which is the deferral or capitalization of interest payments if the remaining cash interest payable on such Loan meets the Eligibility Criteria and includes a minimum 8% cash pay on at least a quarterly basis, (c) reschedules, extends or postpones any payment or mandatory prepayment of principal on such Loan, provided that no such extension, postponement, reduction or deferral of principal is greater than or equal to 10.0% of the original principal amount of such Loan owned by the Borrower and is due and payable by the related Obligor on or before the scheduled maturity of such Loan, or (d) that otherwise changes the interest rate, provides for interest only payments, changes the principal payments or principal amortization period, and/or otherwise changes the maturity date for such Eligible Loan, in each case, other than as provided in clauses (a) through (c) above (e.g., a shortening of the maturity date or an extension of the maturity date coupled with a change in the principal amortization period); provided, that any such amendment described in this clause (d) must be (A) consistent with prudent lending practices and then current market conditions, as reasonably determined by Borrower, and (B) consented to by the Administrative Agent (which consent, for avoidance of doubt, may be in the form of an electronic communication) in its reasonable discretion; provided, that, if notice of any amendment described in this clause (d) shall have been given to the Administrative Agent and each Lender (which notice, for avoidance of doubt, may be in the form of an electronic communication), and no response shall have been received from the Administrative Agent within five (5) Business Days, the Administrative Agent shall be deemed to have consented to such amendment;

(2) that is not undertaken more than once in any twelve (12) month period with respect to any Loan; and

(3) with respect to which the Borrower (or the Servicer on its behalf) has provided and continues to provide to the Administrative Agent the information required by Section 5.1(v).

"Permitted Working Capital Lien" means, with respect to an Obligor that is a borrower under a First Lien Loan, a security interest granted to secure a working capital loan for such Obligor in the accounts receivable and/or inventory (and the proceeds thereof) of such Obligor and any of its subsidiaries that are guarantors of such working capital loan; provided, that (i) such First Lien Loan has a junior priority lien on such accounts receivable and/or inventory (and the proceeds thereof), and (ii) such working capital facility is not secured by any other assets of such Obligor and does not benefit from any standstill rights or other similar creditor rights agreements (other than customary rights) with respect to any other assets of such Obligor.

"Person" means an individual, partnership, corporation (including a statutory trust), limited liability company, joint stock company, trust, unincorporated association, sole proprietorship, joint venture, government (or any agency or political subdivision thereof) or other entity.

"PIK Loan" means a Loan to an Obligor, which provides for a portion of the interest that accrues thereon to be added to the principal amount of such Loan for some period of the time prior to such Loan requiring the cash payment of interest on a monthly or quarterly basis and which pays less than SOFR plus six and one-half percent (6.5%) per annum current interest in cash.

"Post-Termination Revolver Loan Advances" means an advance by the Lenders, made on or following the Revolver Loan Funding Date, which may be used for the sole purpose of funding committed advances requested by Obligors under the Revolver Loans.

"Preferred Stock" means outstanding shares of any series of preferred stock issued by the Performance Guarantor.

"Prime Rate" means the rate publicly announced by KeyBank from time to time as its prime rate in the United States, such rate to change as and when such designated rate changes. The Prime Rate is not intended to be the lowest rate of interest charged by KeyBank in connection with extensions of credit to debtors.

"Principal Collections" means any and all amounts received in respect of any principal due and payable under any Transferred Loan from or on behalf of Obligors that are deposited into the Collection Account or the GLAD Agent Account, or received by the Borrower or on behalf of the Borrower by the Servicer or Originator in respect of the Transferred Loans, including, without limitation, proceeds of sales and any hedge termination payments, in the form of cash, checks, wire transfers, electronic transfers or any other form of cash payment.

"Proceeds" means, with respect to any Collateral or Servicer Collateral, whatever is receivable or received when such Collateral or Servicer Collateral, as applicable, is sold, collected, liquidated, foreclosed, exchanged, or otherwise disposed of, whether such disposition

is voluntary or involuntary, including all rights to payment with respect to any insurance relating to such Collateral or Servicer Collateral.

"Pro-Rata Share" means, with respect to any Lender on any day, the percentage equivalent of a fraction the numerator of which is such Lender's Commitment and the denominator of which is the Group Advance Limit of the related Lender Group.

"Proskauer Opinion" means the "non-consolidation" opinion letter of Proskauer Rose LLP delivered on May 13, 2021, as such opinion letter may be modified, supplemented, replaced or confirmed in any subsequent opinion letter covering such subject matter delivered to the Administrative Agent.

"Purchase Agreement" means the Third Amended and Restated Purchase and Sale Agreement dated as of the Restatement Date, between the Originator and the Borrower and as the same may from time to time be amended, restated, supplemented, waived or modified.

"Purchase Date" is defined in the Purchase Agreement.

"Purchased Loan Balance" means as of any date of determination and any Transferred Loan, the lesser of (i) the Outstanding Loan Balance of such Loan as of such date and (ii) the Fair Market Value of such Loan.

"Purchasing Lender" is defined in Section 11.1(b).

"Qualified Institution" is defined in Section 7.4(e).

"Qualifying Covenant-Lite Loan" means a Covenant-Lite Loan (a) the Obligor of which has a TTM EBITDA of at least $50,000,000 and (b) the market value of which is determined by either (x) the bid price of at least one Approved Dealer, (y) if such Loan is traded on an exchange, the closing price most recently posted on such exchange or (z) a price designated by an Approved Pricing Service.

"Real Estate Loan" means a Transferred Loan that is secured primarily by a mortgage, deed of trust or similar lien on commercial real estate (other than hotels, restaurants and casinos) or residential real estate.

"Records" means, with respect to any Transferred Loans, all documents, books, records and other information (including without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to any item of Collateral and the related Obligors, other than the Loan Documents.

"Recoveries" means, with respect to any Defaulted Loan or Charged-Off Loan, Proceeds of the sale of any Related Property, Proceeds of any related Insurance Policy, and any other recoveries with respect to such Loan and Related Property, and amounts representing late fees and penalties, net of Liquidation Expenses and amounts, if any, received that are required to be refunded to the Obligor on such Loan.

"Register" is defined in Section 11.1(d).

"Regulatory Change" is defined in Section 2.12(a).

"Related Property" means, with respect to a Loan, any property or other assets of the Obligor thereunder pledged as collateral to the Originator to secure the repayment of such Loan.

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

"Replacement Lender" is defined in Section 2.15.

"Reporting Date" means the date that is two (2) Business Days prior to each Payment Date.

"Repurchase Price" means for any Transferred Loan purchased by the Servicer pursuant to Section 7.7, an amount equal to the outstanding principal balance of such Loan as of the date of purchase, plus all accrued and unpaid interest on such Loan.

"Required Equity Investment" means the minimum amount of equity investment in the Borrower which shall be maintained by the Originator, in the form of Eligible Loans and/or cash having an outstanding principal balance at all times prior to the Termination Date of an amount equal to the greater of (i) $100,000,000 or (ii) the sum of the Purchased Loan Balances of the Eligible Loans made to the six Obligors having the largest Purchased Loan Balances. For purposes of calculating the Required Equity Investment, all Loans included in the Collateral or to become part of the Collateral the Obligor of which is an Affiliate of another Obligor shall be aggregated with all Loans of such other Obligor.

"Required Lenders" means at a particular time, Lenders with Commitments (including, for this purpose, Non-Renewing Lenders, who shall be deemed to have Commitments equal to their Lender Group's Advances Outstanding at such time) in excess of 66 2/3 % of the Facility Amount. The Commitments and any outstanding Advances of any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Minimum Obligors Test" means a test (a) which shall not apply if the Aggregate Outstanding Loan Balance is less than $100,000,000 and (b) is satisfied if, if the Aggregate Outstanding Loan Balance is (i) between $100,000,000 and $150,000,000, there shall be no fewer than 20 Obligors included in the Collateral and (ii) $150,000,001 or more, there shall be no fewer than 25 Obligors included in the Collateral.

"Required Reports" means collectively, the Monthly Report, the Servicer's Certificate, the annual and quarterly financial statements of the Servicer, the Originator or the Borrower and the quarterly valuation reports, in each case, required to be delivered to the Borrower, the Managing Agents, the Administrative Agent and/or the Backup Servicer pursuant to Section 7.11 hereof.

"Responsible Officer" means, as to the Borrower, David Gladstone, Michael LiCalsi, Robert Marcotte, Jay Beckhorn or Nicole Schaltenbrand and as to any other Person, any officer of such Person with direct responsibility for the administration of this Agreement and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject. The Borrower may designate other Responsible Officers from time to time by notice to the Administrative Agent.

"Restatement Date" means May 13, 2021

"Revolver Advance" means an Advance made by a Lender pursuant to Section 2.1(a).

"Revolver Loan" means each Loan with respect to which the Borrower has a revolving credit commitment to advance amounts to the applicable Obligor during a specified term.

"Revolver Loan Funding" is defined in Section 2.14.

"Revolver Loan Funding Account" is defined in Section 2.14.

"Revolver Loan Funding Account Shortfall" means, on any date, the amount, if any, by which the Revolver Loan Unfunded Commitment Amount at such time exceeds the aggregate amount on deposit in the Revolver Loan Funding Accounts.

"Revolver Loan Funding Account Surplus" means, on any date, the amount, if any, by which the amount on deposit in the Revolver Loan Funding Accounts exceeds the Revolver Loan Unfunded Commitment Amount at such time.

"Revolver Loan Funding Date" means the Termination Date, if Revolver Loans are outstanding on such date.

"Revolver Loan Funding Fee" is defined in Section 2.14.

"Revolver Loan Unfunded Commitment Amount" means, at any time, the aggregate unfunded commitments under the Revolver Loans at such time.

"Revolving Period" means the period commencing on the Restatement Date and ending on the day immediately preceding the Termination Date.

"RIC/BDC Requirements" means the requirements the Performance Guarantor must satisfy to maintain its status as a "business development company," within the meaning of the 1940 Act, and its election to be treated as a "regulated investment company" under the Code.

"Risk Rating" means, with respect to any Loan at any time, if the Obligor under such Loan is at such time (i) rated by both S&P and Moody's, the lower of such ratings, (ii) rated by either S&P or Moody's, such rating or (iii) not rated by either S&P or Moody's, the rating determined by the Servicer's risk rating model.

"Rolling Three-Month Charged-Off Ratio" means, for any day, the rolling three period average Charged-Off Ratio for the three immediately preceding Settlement Periods.

"Rolling Three-Month Default Ratio" means, for any day, the rolling three period average Default Ratio for the three immediately preceding Settlement Periods.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person subject to Sanctions by virtue of operating or being organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Scheduled Payment" means, on any Determination Date, with respect to any Loan, each monthly payment (whether principal, interest or principal and interest) scheduled to be made by the Obligor thereof after such Determination Date under the terms of such Loan.

"Second Lien Loan" means a Loan (other than a First Lien Loan) that is entitled to the benefit of a first and/or second lien and first and/or second priority perfected security interest on all or substantially all of the assets of the respective Obligors. For the avoidance of doubt, Last Out Loans are considered Second Lien Loans.

"Second Lien Qualifying Covenant Lite Loan" means a Second Lien Loan which is a Qualifying Covenant-Lite Loan.

"Secured Party" means (i) each Lender, (ii) each Managing Agent, and (iii) each Hedge Counterparty that is either a Lender or an Affiliate of a Lender if that Affiliate executes a counterpart of this Agreement agreeing to be bound by the terms of this Agreement applicable to a Secured Party.

"Servicer" means Gladstone Management Corporation, a Delaware corporation, and its permitted successors and assigns.

"Servicer Advance" means an advance of Scheduled Payments made by the Servicer pursuant to Section 7.5.

"Servicer Collateral" is defined in Section 6.1(b).

"Servicer Termination Event" is defined in Section 7.18.

"Servicer's Certificate" is defined in Section 7.11(b).

"Servicing Duties" means those duties of the Servicer which are enumerated in Section 7.2.

"Servicing Fee" means, for each Payment Date, an amount equal to the sum of the products, for each day during the related Settlement Period, of (i) the Outstanding Loan Balance of each Loan as of the preceding Determination Date, (ii) the applicable Servicing Fee Rate, and (iii) a fraction, the numerator of which is 1 and the denominator of which is 360.

"Servicing Fee Limit Amount" means, for each Payment Date, an amount equal to 50% of the Servicing Fee for the related Settlement Period.

"Servicing Fee Rate" means a rate equal to 1.50% per annum.

"Servicing Records" means all documents, books, records and other information (including, without limitation, computer programs, tapes, disks, data processing software and related property rights) prepared and maintained by the Servicer with respect to the Transferred Loans and the related Obligors.

"Settlement Period" means each period from and including a Payment Date to but excluding the following Payment Date.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Advance" means each Advance bearing interest at a rate based upon the Adjusted Term SOFR Rate.

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

"Solvent" means, as to any Person at any time, having a state of affairs such that all of the following conditions are met: (a) the fair value of the property owned by such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (b) the present fair salable value of the property owned by such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business;

(d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital.

"Spread" means, with respect to Floating Rate Loans, the cash interest spread of such Floating Rate Loan over the Adjusted Term SOFR Rate.

"Structured Finance Obligation" means any Loan or security the payment or repayment of which is based primarily upon the collection of payments from a specified pool of financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period, together with any rights or other assets designed to assure the servicing or timely distribution of proceeds to security holders, including, in any event, any project finance security, any asset backed security and any future flow security.

"Subordinated Debt" means any debt (i) that is subordinated in right of payment to other debt of the Performance Guarantor and (ii) does not require any payment or prepayment of principal thereon prior to the Maturity Date, including Preferred Stock.

"Successor Servicer" is defined in Section 7.19(a).

"Sunflower" means Sunflower Bank, N.A., d/b/a First Foundation Bank, in its capacity either as a Lender or in its individual capacity, as applicable, and its successors or assigns.

"Supplemental Interests" means, with respect to any Transferred Loan, any warrants, equity or other equity interests or interests convertible into or exchangeable for any such interests received by the Originator from the Obligor in connection with such Transferred Loan.

"Swap Breakage and Indemnity Amounts" means any early termination payments, taxes, indemnification payments and any other amounts owed to a Hedge Counterparty under a Hedging Agreement that do not constitute monthly payments.

"Swing Advance" means an Advance made by the Swingline Lender pursuant to Section 2.1(b).

"Swing Prepayment Amount" is defined in Section 12.17(e).

"Swingline Lender" means KeyBank, in its capacity as lender of Swing Advances hereunder.

"Taxes" means any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest, penalties, and additions thereto) that are imposed by any Government Authority.

"Termination Date" means the earliest to occur of (a) the date declared by the Administrative Agent or occurring automatically in respect of the occurrence of an Early Termination Event pursuant to Section 8.1, (b) a date selected by the Borrower upon at least

thirty (30) days' prior written notice to the Administrative Agent and each Managing Agent and (c) the Commitment Termination Date.

"Termination Notice" is defined in Section 7.18.

"Term SOFR" means for any calculation with respect to a SOFR Advance, the Term SOFR Reference Rate on the day (such day, the "Lookback Day") that is two SOFR Business Days prior to the first day of such Settlement Period (and rounded in accordance with the Administrative Agent's customary practice), as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Lookback Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding SOFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding SOFR Business Day is not more than three SOFR Business Days prior to such Lookback Day.

"Term SOFR Administrator" means CBA (or a successor administrator of the Term SOFR Reference Rate, as selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR for a period of 30 days.

"Total Funded Debt" means, with respect to any Obligor, at any time the same is to be determined, the sum (without duplication) at such time of (a) all indebtedness for borrowed money of such Obligor and its subsidiaries to Borrower; plus (b) all indebtedness for borrowed money of the Obligor and its subsidiaries to any creditor other than the Borrower; provided, however, that any indebtedness for borrowed money which is (x) subordinated in right of payment of the Loans to such Obligor and (y) owed to a creditor other than the Originator or any of its Affiliates shall be excluded from this clause (b); plus (c) all indebtedness of any other Person, whether secured or unsecured, which (i) is directly or indirectly guaranteed by the Obligor or any of its subsidiaries, (ii) the Obligor or any of its subsidiaries has agreed (contingently or otherwise) to purchase or otherwise acquire, or (iii) the Obligor or any of its subsidiaries has otherwise assured a creditor against loss; provided, however, that any indebtedness which is (A) subordinated in right of payment of the Loans to such Obligor and (B) owed to a creditor other than the Originator or any of its Affiliates shall be excluded from this clause (c).

"Transaction Documents" means this Agreement, the Purchase Agreement, all Hedging Agreements, the Custody Agreement, the Deposit Account Control Agreements for the Collection Account, the Operating Account and the GLAD Agent Account, the Performance Guaranty and any additional document, letter, fee letter, certificate, opinion, agreement or writing the execution of which is necessary or incidental to carrying out the terms of the foregoing documents.

"Transferred Loans" means each Loan that is acquired or in which an interest is acquired by the Borrower under the Purchase Agreement and all Loans received by the Borrower in respect of the Required Equity Investment. Any Transferred Loan that is (i) repurchased or reacquired by the Originator pursuant to the terms of Section 6.1 of the Purchase Agreement, (ii) purchased by the Servicer pursuant to the terms of Section 7.7 or (iii) otherwise released from the lien of this Agreement pursuant to Section 6.3 shall not be treated as a Transferred Loan for purposes of this Agreement (provided, that the purchase or repurchase of any Defaulted Loan or Charged-Off Loan shall not alter such Transferred Loan's status as a Defaulted Loan or Charged-Off Loan for purposes of calculating ratios for periods occurring prior to the purchase or repurchase of such Transferred Loan).

"Transition Costs" means the reasonable costs and expenses incurred by the Backup Servicer in transitioning to Servicer; provided, however, that the Administrative Agent's consent shall be required if such Transition Costs exceed $50,000.00 in the aggregate.

"TTM EBITDA" means, with respect to any Obligor, as of any particular date, the EBITDA of such Obligor for the preceding twelve-month period.

"UCC" means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction or, if no jurisdiction is specified, the State of New York.

"Undisclosed Administration" means in relation to a Lender or its parent company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such person is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"United States" means the United States of America.

"Unmatured Termination Event" means an event that, with the giving of notice or lapse of time, or both, would become an Early Termination Event.

"Unreimbursed Servicer Advances" means, at any time, the amount of all previous Servicer Advances (or portions thereof) as to which the Servicer has not been reimbursed as of such time pursuant to Section 2.8 and that the Servicer has determined in its sole discretion will not be recoverable from Collections with respect to the related Transferred Loan.

"Unused Fee" means, for any Settlement Period, an amount equal to the sum of the following for each day during such Settlement Period: (i) 1.00% per annum on the unused amount of the Commitments for such day if such unused amount is more than sixty percent (60%), (ii) 0.60% per annum on the unused amount of the Commitments for such day if such unused amount is more than thirty percent (30%) and equal to or less than sixty percent (60%), (iii) 0.45% per annum on the unused amount of the Commitments for such day if such unused amount is equal to or less than thirty percent (30%).

"Webster Bank" means Webster Bank, N.A., in its capacity either as a Lender or in its individual capacity, as applicable, and its successors or assigns.

"Weighted Average Fixed Coupon" means, as of any date of determination, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the cash interest coupon of each Fixed Rate Loan (excluding Defaulted Loans) as of such date by the Outstanding Loan Balance of such Loans as of such date, dividing such sum by the aggregate Outstanding Loan Balance of all such Fixed Rate Loans and rounding up to the nearest 0.01%. For the purpose of calculating the Weighted Average Fixed Coupon, all Fixed Rate Loans that are not currently paying cash interest shall have an interest rate of 0%.

"Weighted Average Floating Spread" means, as of any date of determination, the number, expressed as a percentage, obtained by summing the products obtained by multiplying, in the case of each Floating Rate Loan (excluding Defaulted Loans) on an annualized basis, the Spread of such Loans (including commitment, letter of credit and all other fees), by the Outstanding Loan Balance of such Loans as of such date and dividing such sum by the aggregate Outstanding Loan Balance of all such Floating Rate Loans and rounding the result up to the nearest 0.01%; provided that the Spread of any Revolver Loan which is not fully funded shall be the sum of:

(a) the product of (1) the Spread payable on the funded portion of such Revolver Loan and (2) the percentage equivalent of a fraction the numerator of which is equal to the funded portion of such Revolver Loan and the denominator of which is equal to the commitment amount of such Revolver Loan; plus

(b) the product of (1) the scheduled amounts (other than interest) of commitment fee, unused fee and/or facility fee payable on the unfunded portion of such Revolver Loan less any withholding tax, if any, on such fees and (2) the percentage equivalent of a fraction the numerator of which is equal to the Revolver Loan Unfunded Commitment Amount of such Revolver Loan and the denominator of which is equal to the aggregate commitment amount of such Revolver Loan.

"Weighted Average Life" means, with respect to the Transferred Loans as of any determination date, (i) the quotient obtained by dividing (A) the sum of the amounts calculated for each month (beginning with the month in which such determination is being made and ending with the month in which the last principal payment is scheduled to be received with respect to the Transferred Loans), which amount for each such month shall be equal to the product of (x) the scheduled principal payment amount for the Transferred Loans for such month, multiplied by (y) the number of months that such month occurs from the month in which such determination date occurs (e.g., the month in which such determination date occurs shall have a value of 1, the month occurring immediately after the month in which such determination date occurs shall have a value of 2 etc.) by (B) the total amount of all scheduled principal payments to be received under the Transferred Loans as of such determination date, divided by (ii) 12.

"Weighted Average Spread" means, as of any date of determination, an amount (rounded up to the next 0.01%) equal to the weighted average of (a) for Floating Rate Loans, the Weighted Average Floating Spread of the Floating Rate Loans and (b) for Fixed Rate Loans, the excess of the Weighted Average Fixed Coupon of the Fixed Rate Loans over the then-current weighted

average strike rate under the Hedge Transactions, or, if there are no Hedge Transactions outstanding, over the then current Adjusted Term SOFR Rate.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"WSFS" means Wilmington Savings Fund Society, FSB, in its capacity either as a Lender or in its individual capacity, as applicable, and its successors or assigns.

Section 1.2 Other Terms.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP. To the extent any change in GAAP after the Restatement Date resulting from the adoption of international accounting standards in the United States affects any computation or determination required to be made under or pursuant to this Agreement, including any computation or determination made with respect to the Borrower or Servicer's compliance with any covenant or condition hereunder, such computation or determination shall be made as if such change in GAAP had not occurred. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

Section 1.3 Computation of Time Periods.

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

Section 1.4 Interpretation.

In each Transaction Document, unless a contrary intention appears:

(i) the singular number includes the plural number and vice versa;

(ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the Transaction Document;

(iii) reference to any gender includes each other gender;

(iv) reference to any agreement (including any Transaction Document), document or instrument means such agreement, document or instrument as amended, supplemented or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of the other Transaction Documents and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement therefor; and

(v) reference to any Applicable Law means such Applicable Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time,

including rules and regulations promulgated thereunder and reference to any section or other provision of any Applicable Law means that provision of such Applicable Law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision.

Section 1.5 SOFR Notification.

The interest rate on Advances may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, the Adjusted Term SOFR Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, the Adjusted Term SOFR Rate or Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, the Adjusted Term SOFR Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR, the Adjusted Term SOFR Rate or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use or administration of Term SOFR.

ARTICLE II

ADVANCES

Section 2.1 Advances.

(a) Revolver Advances. On the terms and conditions hereinafter set forth, the Borrower may, by delivery of a Funding Request to the Administrative Agent and each Managing Agent, from time to time on any Business Day during the Revolving Period, at its option, request that the Lenders make advances (each, an "Advance") to it in an amount which, at any time, shall not exceed the Availability in effect on the related Funding Date; provided, however, that the Borrower may not, without the consent of each Lender, request more than five (5) Advances per calendar month Such Funding Request shall be delivered not later than 12:00 noon (New York City time) on the date which is two (2) Business Days prior to the requested Funding Date. Upon receipt of such Funding Request, each Managing Agent shall promptly forward such Funding Request to its related Lenders, and the applicable portion of the Advance will be made by the Lenders in such Lender Group in accordance with their Pro-Rata Shares. Notwithstanding anything contained in this Section 2.1 or elsewhere in this Agreement to the contrary, no Lender shall be obligated to make any Advance in an amount that would result in the aggregate Advances then funded by such Lender exceeding its Commitment then in effect. The obligation of each Lender to remit its Pro-Rata Share of any such Investment shall be several from that of each other Lender, and the failure of any Lender to so make such amount available to the Borrower shall not relieve any other Lender of its obligation hereunder. Each Advance to be made hereunder shall be made ratably among the Lender Groups in accordance with their Group Advance Limits.

(b) Swing Advances. In addition to the foregoing, the Swingline Lender shall from time to time on any Business Day during the Revolving Period (but not more than three (3) times per calendar month), upon the request of the Borrower by delivery of a Funding Request to the Administrative Agent, if the conditions precedent in Article III have been satisfied, make Swing Advances to the Borrower in an aggregate principal amount at any time outstanding not exceeding $35,000,000; provided that, immediately after such Swing Advance is made, the aggregate principal amount of all Revolver Advances and Swing Advances shall not exceed the lesser of the Facility Amount or the Borrowing Base at such time, nor shall the aggregate Advances Outstanding of the Swingline Lender exceed its Commitment. Each Swing Advance under this Section 2.1(b) shall be in an aggregate principal amount of $2,000,000 or any larger multiple of $1,000,000. Within the foregoing limits, the Borrower may borrow under this Section 2.1(b), prepay and reborrow under this Section 2.1(b) at any time before the Termination Date. Solely for purposes of calculating fees under Section 2.7, Swing Advances shall not be considered a utilization of an Advance of the Swingline Lender or any other Lender hereunder. At any time, upon the request of the Swingline Lender, each Lender other than the Swingline Lender shall, on the third Business Day after such request is made, purchase a participating interest in Swing Advances in an amount equal to its Applicable Percentage of such Swing Advances. On such third Business Day, each Lender will immediately transfer to the Swingline Lender, in immediately available funds, the amount of its participation. Whenever, at any time after the Swingline Lender has received from any such Lender its participating interest in a Swing Advance, the Administrative Agent receives any payment on account thereof, the

Administrative Agent will distribute to such Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded); provided, however, that in the event that such payment received by the Administrative Agent is required to be returned, such Lender will return to the Administrative Agent any portion thereof previously distributed by the Administrative Agent to it. Each Lender's obligation to purchase such participating interests shall be absolute and unconditional and shall not be affected by any circumstance, including: (i) any set-off, counterclaim, recoupment, defense or other right which such Lender or any other Person may have against the Swingline Lender requesting such purchase or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or the termination of the Commitments; (iii) any adverse change in the condition (financial, business or otherwise) of the Borrower, the Performance Guarantor, the Servicer or any other Person; (iv) any breach of this Agreement by the Borrower, the Servicer or any other Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. The Borrower may, concurrent with the delivery of a Funding Request for a Swing Advance under this Section 2.1(b) or at any time thereafter, deliver a Funding Request for a Revolver Advance pursuant to Section 2.1(a) and direct that all or any portion of such Revolver Advance be wired or credited to Swing Lender immediately on the Funding Date of such Revolver Advance to prepay any Swing Advance then outstanding.

Section 2.2 Procedures for Advances.

(a) In the case of the making of any Advance, the repayment of any Advance, or any termination, increase or reduction of the Facility Amount and prepayments of Advances, the Borrower shall give the Administrative Agent a Borrower Notice. Each Borrower Notice shall specify the amount (subject to Section 2.1 hereof) of Advances to be borrowed or repaid and the Funding Date or repayment date (which, in all cases, shall be a Business Day) and whether such Advance is a Revolver Advance or a Swing Advance.

(b) Subject to the conditions described in Section 2.1, the Borrower may request an Advance from the Lenders by delivering to the Administrative Agent at certain times the information and documents set forth in this Section 2.2.

(c) No later than 10:00 a.m. (New York City time) five (5) Business Days prior to the proposed Funding Date for a Revolver Advance (or such shorter period of time or later date as may be agreed to by the Required Lenders), the Borrower shall notify (i) the Collateral Custodian by delivery to the Collateral Custodian of written notice of such proposed Funding Date, and (ii) the Administrative Agent by delivery to the Administrative Agent of a credit report and transaction summary for each Loan that is the subject of the proposed Advance setting forth the credit underwriting by the Originator of such Loan, including without limitation a description of the Obligor and the proposed loan transaction in the form of Exhibit M hereto; provided that, in the case of Advances funding Revolver Loans, the requirements of this Section 2.2(c) shall apply only with respect to the first Advance to be made with respect to each such Revolver Loan. By 5:00 p.m. (New York City time) on the next Business Day, the Administrative Agent shall use its best efforts to confirm to the Borrower the receipt of such items and whether it has reviewed such items and found them to be complete and in proper form. If the Administrative Agent makes a determination that the items are incomplete or not in proper form, it will communicate

such determination to the Borrower. Failure by the Administrative Agent to respond to the Borrower by 5:00 on the day the related Funding Request is delivered by the Borrower shall constitute an implied determination that the items are incomplete or not in proper form. The Borrower will take such steps requested by the Administrative Agent to correct the problem(s). In the event of a delay in the actual Funding Date due to the need to correct any such problems, the Funding Date shall be no earlier than three (3) Business Days after the day on which the Administrative Agent confirms to the Borrower that the problems have been corrected.

(d) No later than 11:00 a.m. (New York, New York time) one (1) Business Day prior to the proposed Funding Date for a Revolver Advance (or such shorter period of time or later date as may be agreed to by the Required Lenders), the Administrative Agent, each Managing Agent and the Collateral Custodian, as applicable, shall receive or shall have previously received the following:

(i) a Borrower Notice in the form of Exhibit A;

(ii) a wire disbursement and authorization form shall be delivered to the Administrative Agent;

(iii) originals (in the case of the Collateral Custodian if required by the terms of the Custody Agreement) or copies (in all other cases) of each of the Loan Documents required to be delivered under the Custody Agreement in connection with such proposed Revolver Advance; and

(iv) a certification substantially in the form of Exhibit H concerning the Collateral Custodian's receipt of certain documentation relating to the Eligible Loan(s) related to such Advance shall be delivered to the Administrative Agent, which may be delivered either as a separate document or incorporated in the Monthly Report.

Each Funding Request for a Revolver Advance shall specify the aggregate amount of the requested Advance, which shall be in an amount equal to at least $1,000,000.

(e) No later than 12:00 noon (New York, New York time) on the Business Day proposed for a Swing Advance, the Administrative Agent shall receive or shall have previously received the following:

(i) a Borrower Notice in the form of Exhibit A; and

(ii) a wire disbursement and authorization form.

(f) Each Funding Request shall be accompanied by (i) a Borrower Notice, depicting the outstanding amount of Advances under this Agreement and representing that all conditions precedent for a funding have been met, including a representation by the Borrower that the requested Advance shall not, on the Funding Date thereof, exceed the Availability on such day, (ii) a calculation of the Borrowing Base as of the applicable Funding Date (which calculation may, for avoidance of doubt, take into account Loans which will become Transferred Loans on or prior to such Funding Date), (iii) an updated Loan List including each Loan that is subject to the requested Advance, (iv) the proposed Funding Date, and (v) wire transfer instructions for the

Advance; provided, however, the Funding Request for a Swing Advance shall be required to contain only the information described in Section 2.2(e)(i) and (ii) above. A Funding Request shall be irrevocable when delivered; provided however, that if the Borrowing Base calculation delivered pursuant to clause (ii) above includes a Loan which does not become a Transferred Loan on or before the applicable Funding Date as anticipated, and the Borrower cannot otherwise make the representations required pursuant to clause (i) above, the Borrower shall revise the Funding Request accordingly, and shall pay any loss, cost or expense incurred by any Lender in connection with the broken funding evidenced by such revised Funding Request.

(g) On the Funding Date following the satisfaction of the applicable conditions set forth in this Section 2.2 and Article III, the Lenders shall make available to the Administrative Agent at its address listed beneath its signature on its signature page to this Agreement (or on the signature page to the Joinder Agreement pursuant to which it became a party hereto), for deposit to the account of the Borrower or its designee in same day funds, at the account specified in the Funding Request, an amount equal to such Lender's ratable share of the Advance then being made (except that in the case of a Swing Advance, the Swingline Lender will make available to the Borrower the amount of any such Swing Advance). Each wire transfer of an Advance to the Borrower shall be initiated by the applicable Lender no later than 3:00 p.m. (New York, New York time) on the applicable Funding Date.

Section 2.3 Optional Changes in Facility Amount; Prepayments.

(a) The Borrower shall be entitled at its option, on any Payment Date prior to the occurrence of an Early Termination Event, to reduce the Facility Amount in whole or in part; provided that the Borrower shall give prior written notice of such reduction to the Administrative Agent and each Managing Agent as provided in paragraph (b) of this Section 2.3 and that any partial reduction of the Facility Amount shall be in an amount equal to $3,000,000 with integral multiples of $500,000 above such amount. The Lenders hereby agree that, unless otherwise agreed by the Lenders, the Commitment of each Lender shall be reduced ratably in proportion to any such reduction in the Facility Amount. Any request for a reduction or termination pursuant to this Section 2.3 shall be irrevocable. Any reduction of the Facility Amount prior to the two-year anniversary of the Extension Close Date shall be accompanied by a payment of the applicable Commitment Make-Whole Fee.

(b) From time to time during the Revolving Period, but not more often than three times in any calendar month, the Borrower may prepay any portion or all of the Advances Outstanding, other than with respect to Mandatory Prepayments, by delivering to the Administrative Agent and each Managing Agent a Borrower Notice (i) in the case of any partial prepayment, at least two (2) Business Days prior to the date of such repayment and (ii) in the case of any prepayment in full, at least thirty (30) Business Days prior to the date of such prepayment (or, in each case, such later time as the applicable Lenders, in their respective sole discretion, may agree), specifying the date and amount of the prepayment and certifying that, following such prepayment, the Borrower will be in compliance with the terms of this Agreement; provided, that no such reduction shall be given effect unless the Borrower has complied with the terms of any Hedging Agreement requiring that one or more Hedge Transactions be terminated in whole or in part as the result of any such prepayment of the Advances Outstanding, and the Borrower has paid all Hedge Breakage Costs owing to the

relevant Hedge Counterparty for any such termination. If any Borrower Notice relating to any prepayment is given, the amount specified in such Borrower Notice shall be due and payable on the date specified therein, together with accrued Interest to the payment date on the amount prepaid and any Breakage Costs (including Hedge Breakage Costs) related thereto. Any partial prepayment by the Borrower of Advances hereunder, other than with respect to Mandatory Prepayments, shall be in a minimum amount of $500,000 with integral multiples of $100,000 above such amount. Any amount so prepaid may, subject to the terms and conditions hereof, be reborrowed during the Revolving Period. A Borrower Notice relating to any such prepayment shall be irrevocable when delivered. Each such optional prepayment shall be applied first to any Swing Line Advances outstanding and then to prepay ratably the Revolver Advances.

(c) Subject to the terms and conditions set forth herein, the Borrower shall have the right, at any time from the Extension Close Date until the Commitment Termination Date, to increase the Facility Amount by an amount up to $80,000,000 (for a total maximum Facility Amount of $400,000,000). The following terms and conditions shall apply to any such increase: (i) any such increase shall be obtained from existing Lenders or from other Eligible Assignees, in each case in accordance with the terms set forth below; (ii) the Commitment of any Lender may not be increased without the prior written consent of such Lender; (iii) any increase in the Facility Amount shall be in a minimum principal amount of (x) if such increase shall be obtained from existing Lenders, $5,000,000 (or such lower amount as may be consented to by the Administrative Agent) and (y) if such increase shall be obtained from Eligible Assignees who are not Lenders hereunder, $15,000,000 (or such lower amount as may be consented to by the Administrative Agent); (iv) the Borrower and Lenders shall execute an acknowledgement (or in the case of the addition of a bank or other financial institution not then a party to this Agreement, a Joinder Agreement) in form and content satisfactory to the Administrative Agent to reflect the revised Commitments and Facility Amount (the Lenders do hereby agree to execute such acknowledgement (or Joinder Agreement) without delay unless the acknowledgement purports to (A) increase the Commitment of a Lender without such Lender's consent or (B) amend this Agreement or the other Transaction Documents other than as provided for in this Section 2.3); (v) the Borrower shall execute such promissory notes as are necessary to reflect the increase in or creation of the Commitments; (vi) if any Advances are outstanding at the time of any such increase, the Borrower shall make such payments and adjustments on the Advances (including payment of any break-funding amount owing under Section 2.11 hereof) as necessary to give effect to the revised commitment percentages and outstandings of the Lenders; (vii) the Borrower may solicit commitments from Eligible Assignees that are not then a party to this Agreement so long as such Eligible Assignees are reasonably acceptable to the Administrative Agent and execute a Joinder Agreement in form and content satisfactory to the Administrative Agent; (viii) the conditions set forth in Section 3.2 shall be satisfied in all material respects; (ix) after giving effect to any such increase in the Facility Amount, no Unmatured Early Termination Event or Early Termination Event shall have occurred; (x) the Borrower shall have provided to the Administrative Agent, at least thirty (30) days prior to such proposed increase in the Facility Amount, written evidence demonstrating pro forma compliance with Section 8.1(q) of this Agreement after giving effect to such proposed increase, such evidence to be satisfactory in the sole discretion of the Administrative Agent. The amount of any increase in the Facility Amount hereunder shall be offered first to the existing Lenders, and in the event the additional commitments which existing Lenders are willing to take shall exceed the amount requested by the Borrower, such excess shall be allocated in proportion to the commitments of such existing

Lenders willing to take additional commitments. If the amount of the additional commitments requested by the Borrower shall exceed the additional commitments which the existing Lenders are willing to take, then the Borrower may invite other Eligible Assignees reasonably acceptable to the Administrative Agent to join this Agreement as Lenders hereunder for the portion of commitments not taken by existing Lenders, provided that such Eligible Assignees shall enter into such joinder agreements to give effect thereto as the Administrative Agent and the Borrower may reasonably request. Unless otherwise agreed by the Administrative Agent and the Lenders, the terms of any increase in the Facility Amount shall be the same as those in effect prior to any increase; provided, however, that should the terms of the increase agreed to be other than those in effect prior to the increase, then the Transaction Documents shall, with the consent of the Administrative Agent and the Lenders, be amended to the extent necessary to incorporate any such different terms.

Section 2.4 Principal Repayments; Extension of Term.

(a) The Advances Outstanding shall be repaid in accordance with Section 2.8, and shall be due and payable in full on the Maturity Date. In addition, Advances Outstanding shall be repaid as and when necessary (first, to Swing Advances outstanding) to cause the Borrowing Base Test to be met, in accordance with Section 2.8 (each such payment, a "Mandatory Prepayment"), and any amount so repaid may, subject to the terms and conditions hereof, be reborrowed hereunder during the Revolving Period.

(b) The Borrower may, at any time within 365 days, but no later than forty-five (45) days, prior to the then current Commitment Termination Date, by written notice to the Administrative Agent, make written requests for the Lenders to extend the Commitment Termination Date for an additional revolving period, which extension may be documented as part of a broader amendment to this Agreement or on a stand-alone basis. The Administrative Agent will give prompt notice to each Managing Agent of its receipt of such request, and each Managing Agent shall give prompt notice to each of the Lenders in its related Lender Group of its receipt of such request for extension of the Commitment Termination Date. Each Lender shall make a determination, in its sole discretion and after a full credit review, not less than fifteen (15) days following receipt of such request as to whether or not it will agree to extend the Commitment Termination Date; provided, however, that the failure of any Lender to make a timely response to the Borrower's request for extension of the Commitment Termination Date shall be deemed to constitute a refusal by such Lender to extend the Commitment Termination Date. In the event that at least one Lender agrees to extend the Commitment Termination Date, the Borrower, the Servicer, the Administrative Agent and the extending Lenders shall enter into such documents as the Administrative Agent and such extending Lenders and may deem necessary or appropriate to reflect such extension, and all reasonable costs and expenses incurred by such Lenders and the Administrative Agent (including reasonable attorneys' fees) shall be paid by the Borrower. In the event that any Lender declines the request to extend the Commitment Termination Date (each such Lender being referred to herein, from and after the date of the documented extension of the Commitment Termination Date (the "Renewal Date") by the consenting Lenders as a "Non-Renewing Lender"), and the Commitment of such Non-Renewing Lender is not assigned to another Person in accordance with the terms of Article XI prior to the Renewal Date, (i) such Non-Renewing Lender's Commitment shall be reduced to an amount

equal at all times to such Non-Renewing Lender's Advances outstanding (declining as such amount is paid down), (ii) the Facility Amount shall be reduced by an amount equal to each such Non-Renewing Lender's Commitment on the Renewal Date, (iii) the Group Advance Limits of the applicable Lender Groups shall be reduced by an amount equal to the applicable Non-Renewing Lender's Commitment on the Renewal Date, and (iv) the Borrower shall, to the extent such Non-Renewing Lender shall not previously have been paid pursuant to Section 2.8, repay in full all Advances made by such Non-Renewing Lender and other Obligations owing to such Non-Renewing Lender under this Agreement on or before such Non-Renewing Lender's original Commitment Termination Date (without giving effect to any extension thereof).

(c) All repayments of any Advance or any portion thereof shall be made together with payment of (i) all Interest accrued and unpaid on the amount repaid to (but excluding) the date of such repayment, (ii) any and all Breakage Costs, and (iii) all Hedge Breakage Costs and any other amounts payable by the Borrower under or with respect to any Hedging Agreement.

Section 2.5 The Notes.

(a) At the election of each Managing Agent, the Advances made by the Lenders hereunder may be evidenced by a duly executed promissory note of the Borrower payable to such Managing Agent, on behalf of the applicable Lenders in the related Lender Group, in substantially the form of Exhibit B hereto (collectively, the "Notes"). Such Notes shall be dated the Restatement Date, or, if later, the date on which a Lender becomes party to this Agreement and shall be in a maximum principal amount equal to the applicable Lender Group's Group Advance Limit, and shall otherwise be duly completed.

(b) Each Managing Agent is hereby authorized to enter on a schedule attached to its Notes the following notations (which may be computer generated) with respect to each Advance made by each Lender in the applicable Lender Group: (i) the date and principal amount thereof and (ii) each payment and repayment of principal thereof, and any such recordation shall constitute *prima facie* evidence of the accuracy of the information so recorded. The failure of a Managing Agent to make any such notation on the schedule attached to the applicable Note shall not limit or otherwise affect the obligation of the Borrower to repay the Advances in accordance with their respective terms as set forth herein.

Section 2.6 Interest Payments.

(a) Interest shall accrue on each Advance during each Settlement Period at the applicable Interest Rate. The Borrower shall pay Interest on the unpaid principal amount of each Advance for the period commencing on and including the Funding Date of such Advance until but excluding the date that such Advance shall be paid in full. Interest shall accrue during each Settlement Period and be payable on the Advances Outstanding on each Payment Date, unless earlier paid pursuant to (i) a prepayment in accordance with Section 2.3(b) or (ii) a repayment in accordance with Section 2.4(b).

(b) Interest Rates shall be determined by the Administrative Agent in accordance with the definitions thereof, and the Administrative Agent shall advise the Servicer, on behalf of the Borrower, of each calculation thereof.

(c) On each Payment Date during the Revolving Period, beginning on or about January 9, 2026, the Borrower shall pay to the Administrative Agent, for payment to each Managing Agent, on behalf of the related Lenders, a nonrefundable fee (the "Minimum Utilization Payment"), equal to the positive difference (if any) of (x) the product of (1) the Applicable Margin *multiplied by* (2) the average daily Facility Amount during the related Settlement Period *multiplied by* (3) 40.0% *minus* (y) the product of (1) the Applicable Margin *multiplied by* (2) the average daily Advances Outstanding during such Settlement Period.

(d) Subject to Section 2.18, if (A) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Adjusted Term SOFR Rate cannot be determined pursuant to the definition thereof or (B) the Required Lenders determine that for any reason in connection with any request for a borrowing of a SOFR Advance (or a conversion thereto or a continuation thereof) that the Adjusted Term SOFR Rate for the applicable Settlement Period with respect to a proposed Advance does not adequately and fairly reflect the cost to such Lenders of funding such Advance, and the Required Lenders have provided notice of such determination to the Administrative Agent, in each case of (A) and (B), on or prior to the first day of any Settlement Period, the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make or continue Advances bearing interest at a rate based upon the Adjusted Term SOFR Rate shall be suspended (to the extent of the affected Settlement Periods) until the Administrative Agent revokes such notice.

(e) Anything in this Agreement or the other Transaction Documents to the contrary notwithstanding, if at any time the rate of interest payable by any Person under this Agreement and the Transaction Documents exceeds the highest rate of interest permissible under Applicable Law (the "Maximum Lawful Rate"), then, so long as the Maximum Lawful Rate would be exceeded, the rate of interest under this Agreement and the Transaction Documents shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest payable under this Agreement and the Transaction Documents is less than the Maximum Lawful Rate, such Person shall continue to pay interest under this Agreement and the Transaction Documents at the Maximum Lawful Rate until such time as the total interest received from such Person is equal to the total interest that would have been received had Applicable Law not limited the interest rate payable under this Agreement and the Transaction Documents. In no event shall the total interest received by a Lender under this Agreement and the Transaction Documents exceed the amount that such Lender could lawfully have received, had the interest due under this Agreement and the Transaction Documents been calculated since the Restatement Date at the Maximum Lawful Rate.

Section 2.7 Fees.

(a) The Borrower shall pay to the Administrative Agent from the Collection Account on each Payment Date, monthly in arrears in accordance with Section 2.8, the Unused Fee; and, from and after the Revolver Loan Funding Date, the Revolver Loan Funding Fee.

(b) The Borrower shall pay to the Servicer from the Collection Account on each Payment Date, monthly in arrears in accordance with Section 2.8, the Servicing Fee.

(c) The Backup Servicer shall be entitled to receive from the Collection Account on each Payment Date, monthly in arrears in accordance with Section 2.8, the Backup Servicing Fee.

(d) The Collateral Custodian shall be entitled to receive from the Collection Account on each Payment Date, monthly in arrears in accordance with Section 2.8, the Collateral Custodian Fee.

Section 2.8 Settlement Procedures.

On each Payment Date, the Servicer on behalf of the Borrower shall pay for receipt by the applicable Lender no later than 11:00 a.m. (New York City time) to the following Persons, from (i) the Collection Account, to the extent of available funds, (ii) Servicer Advances, and (iii) amounts received in respect of any Hedge Agreement during such Settlement Period (the sum of such amounts described in clauses (i), (ii) and (iii), minus any amounts required to be deposited to the Revolver Loan Funding Accounts in accordance with Section 2.14 below being the "Available Collections") the following amounts in the following order of priority:

(a) During the Revolving Period, and in each case unless otherwise specified below, applying Interest Collections first, and then Principal Collections:

(i) FIRST, to the Borrower, the aggregate amount of fees (including up-front, continuing or success fees) received in respect of the Transferred Loans;

(ii) SECOND, to each Hedge Counterparty, any amounts owing that Hedge Counterparty under its respective Hedging Agreement in respect of any Hedge Transaction(s), for the payment thereof, but excluding, to the extent the Hedge Counterparty is not the same Person as the Administrative Agent, any Swap Breakage and Indemnity Amounts;

(iii) THIRD, to the Servicer, in an amount equal to any Unreimbursed Servicer Advances, for the payment thereof;

(iv) FOURTH, to the extent not paid by the Servicer, to the Backup Servicer and any Successor Servicer, as applicable, in an amount equal to any accrued and unpaid Backup Servicing Fee and, if any, accrued and unpaid Transition Costs, Backup Servicer Expenses and Market Servicing Fee Differential, each for the payment thereof;

(v) FIFTH, to the extent not paid by the Servicer, to the Collateral Custodian in an amount equal to any accrued and unpaid Collateral Custodian Fee and Collateral Custodian Expenses, if any, for the payment thereof;

(vi) SIXTH, to the Servicer, in an amount equal to (A) if the Servicer is Gladstone Management Corporation or any of its Affiliates, its accrued and unpaid Servicing Fees to the end of the preceding Settlement Period, up to the Servicing Fee Limit Amount for such Settlement Period, for the payment thereof and (B) otherwise, its accrued and unpaid Servicing Fees to the end of the preceding Settlement Period for the payment thereof;

(vii) SEVENTH, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, in an amount equal to any accrued and unpaid Interest, Minimum Utilization Payment and Unused Fee for such Payment Date;

(viii) EIGHTH, first, to the extent of available Principal Collections, and second, to the extent of available Interest Collections, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, an amount equal to the excess, if any, of Advances Outstanding over the lesser of (i) the Borrowing Base or (ii) the Facility Amount, together with the amount of Breakage Costs incurred by the applicable Lenders in connection with any such payment (as such Breakage Costs are notified to the Borrower by the applicable Lender(s)), *pro rata*; provided, however, that to the extent that (i) the Termination Date has not occurred and (ii) Advances Outstanding exceed the Facility Amount due to one or more Lenders becoming Non-Renewing Lenders, to each Managing Agent on behalf of such Non-Renewing Lenders only, *pro rata* in accordance with their Advances Outstanding;

(ix) NINTH, to each Hedge Counterparty, any Swap Breakage and Indemnity Amounts owing that Hedge Counterparty;

(x) TENTH, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, in the amount of unpaid Breakage Costs (other than Breakage Costs covered in clause (vii) above) with respect to any prepayments made on such Payment Date Increased Costs, and/or Taxes (if any);

(xi) ELEVENTH, to the Swingline Lender, for the portion of the Obligations constituting unpaid principal of the Swing Advances;

(xii) TWELFTH, to the Administrative Agent, all other amounts or Obligations then due under this Agreement or the other Transaction Documents (other than the Performance Guaranty) to the Administrative Agent, the Lenders, the Affected Parties or Indemnified Parties, each for the payment thereof;

(xiii) THIRTEENTH, to the Servicer, in an amount equal to its accrued and unpaid Servicing Fees to the end of the preceding Settlement Period not otherwise paid pursuant to priority SIXTH above; and

(xiv) FOURTEENTH, all remaining amounts to the Borrower.

(b) During the Amortization Period, to the extent of available Interest Collections:

(i) FIRST, unless an Early Termination Event shall have occurred and be continuing, to the Borrower, the aggregate amount of fees (including up-front, continuing or success fees) received in respect of the Transferred Loans;

(ii) SECOND, to each Hedge Counterparty, any amounts owing that Hedge Counterparty under its respective Hedging Agreement in respect of any Hedge Transaction(s), for the payment thereof, but excluding, to the extent the Hedge Counterparty is not the same Person as the Administrative Agent, any Swap Breakage and Indemnity Amounts;

(iii) THIRD, to the Servicer, in an amount equal to any Unreimbursed Servicer Advances, for the payment thereof;

(iv) FOURTH, to the extent not paid by the Servicer, to the Backup Servicer and any Successor Servicer, as applicable, in an amount equal to any accrued and unpaid Backup Servicing Fee and, if any, accrued and unpaid Transition Costs, Backup Servicer Expenses and Market Servicing Fee Differential, each for the payment thereof;

(v) FIFTH, to the extent not paid by the Servicer, to the Collateral Custodian in an amount equal to any accrued and unpaid Collateral Custodian Fee and Collateral Custodian Expenses, if any, for the payment thereof;

(vi) SIXTH, to the Servicer, in an amount equal to (A) if the Servicer is Gladstone Management Corporation or any of its Affiliates, its accrued and unpaid Servicing Fees to the end of the preceding Settlement Period, up to the Servicing Fee Limit Amount for such Settlement Period, for the payment thereof and (B) otherwise, its accrued and unpaid Servicing Fees to the end of the preceding Settlement Period for the payment thereof;

(vii) SEVENTH, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, in an amount equal to any accrued and unpaid Interest, Minimum Utilization Payment, Unused Fee and Revolver Loan Funding Fee for such Payment Date;

(viii) EIGHTH, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, an amount equal to the excess, if any, of Advances Outstanding over the lesser of (i) the Borrowing Base or (ii) the Facility Amount, together with the amount of Breakage Costs incurred by the applicable Lenders in connection with any such payment (as such Breakage Costs are notified to the Borrower by the applicable Lender(s)), *pro rata*;

(ix) NINTH, all remaining amounts shall be distributed to the Borrower, provided, however, that if an Early Termination Event has occurred and is continuing, all

remaining amounts shall be applied as Principal Collections in accordance with clause (c) below.

(c) During the Amortization Period, to the extent of available Principal Collections:

(i) FIRST, to the parties listed above, any amount remaining unpaid pursuant to clauses FIRST through EIGHTH under clause (b) above, in accordance with the priority set forth thereunder;

(ii) SECOND, following the occurrence of the Termination Date, to the Swingline Lender, for the portion of the Obligations constituting unpaid principal of the Swing Advances in an amount to reduce the outstanding Swing Advances to zero;

(iii) THIRD, following the occurrence of the Termination Date, to the Administrative Agent for ratable payment to each Managing Agent, on behalf of the related Lenders, in an amount to reduce Advances Outstanding to zero and to pay any other Obligations in full;

(iv) FOURTH, to each Hedge Counterparty, any Swap Breakage and Indemnity Amounts owing that Hedge Counterparty;

(v) FIFTH, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, in the amount of unpaid Breakage Costs (other than Breakage Costs covered in clause (b) above) with respect to any prepayments made on such Payment Date, Increased Costs and/or Taxes (if any);

(vi) SIXTH, to the Administrative Agent, all other amounts or Obligations then due under this Agreement or the other Transaction Documents (other than the Performance Guaranty) to the Administrative Agent, the Lenders, the Affected Parties or Indemnified Parties, each for the payment thereof;

(vii) SEVENTH, to the Servicer, if the Servicer is Gladstone Management Corporation or any of its Affiliates, its accrued and unpaid Servicing Fees to the end of the preceding Settlement Period not otherwise paid pursuant to clause SIXTH of subsection (b) above; and

(viii) EIGHTH, all remaining amounts to the Borrower.

Section 2.9 Collections and Allocations.

(a) The Borrower or the Servicer on behalf of the Borrower shall promptly (but in no event later than two (2) Business Days after the receipt thereof) identify any Collections received by it as being on account of Interest Collections or Principal Collections and deposit all such Interest Collections or Principal Collections received directly by it into (x) solely in the case of Collections on Originator-Agented Loans, the GLAD Agent Account and (y) in all other cases, the Collection Account. The Servicer shall promptly (but in no event later than one (1) Business Day after receipt in the GLAD Agent Account) deposit all Collections received by it in the GLAD Agent Account into the Collection Account. The Servicer on behalf of the Borrower

shall make such deposits or payments on the date indicated by wire transfer, in immediately available funds.

(b) Until the occurrence of an Early Termination Event, to the extent there are uninvested amounts deposited in the Collection Account, all amounts shall be invested in Permitted Investments selected by the Servicer on behalf of the Borrower that mature no later than the Business Day immediately preceding the next Payment Date; from and after (i) the occurrence of an Early Termination Event or (ii) the appointment of a Successor Servicer, to the extent there are uninvested amounts deposited in the Collection Account, all amounts may be invested in Permitted Investments selected by the Administrative Agent that mature no later than the next Business Day. Any earnings (and losses) thereon shall be for the account of the Servicer on behalf of the Borrower. All amounts deposited in the GLAD Agent Account shall remain uninvested.

Section 2.10 Payments, Computations, Etc.

(a) Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Borrower or the Servicer on behalf of the Borrower hereunder shall be paid or deposited in accordance with the terms hereof no later than 10:00 a.m. (New York City time) on the day when due in lawful money of the United States in immediately available funds to the Agent's Account. The Borrower shall, to the extent permitted by law, pay to the Secured Parties interest on all amounts not paid or deposited when due hereunder at a rate of interest equal to 2.0% per annum above the Base Rate plus the Applicable Margin, payable on demand; provided, however, that such interest rate shall not at any time exceed the Maximum Lawful Rate. All computations of interest and all computations of the Interest Rate and other fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of Interest, other interest or any fee payable hereunder, as the case may be.

(c) All payments hereunder shall be made without set-off or counterclaim and in such amounts as may be necessary in order that all such payments shall not be less than the amounts otherwise specified to be paid under this Agreement (after withholding for or on account of any Taxes).

Section 2.11 Breakage Costs.

The Borrower shall pay to the Administrative Agent for the account of the applicable Managing Agent, on behalf of the related Lenders, upon the request of any Managing Agent, any Lender or the Administrative Agent on each Payment Date on which a prepayment is made, such amount or amounts as shall, without duplication, compensate the Lenders for any loss, cost or expense (including, without limitation, any loss, cost, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its SOFR Advances) (the "Breakage Costs") incurred by the Lenders (as reasonably determined by

the applicable Lender) as a result of any prepayment of an Advance (and interest thereon) arising under this Agreement. The determination by any Managing Agent, on behalf of the related Lenders, of the amount of any such loss or expense shall be set forth in a written notice to the Borrower delivered by the applicable Lender prior to the date of such prepayment in the case where notice of such prepayment is delivered to such Lender in accordance with Section 2.3(b) or within two (2) Business Days following such prepayment in the case where no such notice is delivered (in which case, Breakage Costs shall include interest thereon from the date of such prepayment) and shall be conclusive absent manifest error.

Section 2.12 Increased Costs; Capital Adequacy; Illegality.

(a) If after the date hereof, any Managing Agent, Lender or any Affiliate thereof (each of which, an "Affected Party") shall be charged any fee, expense or increased cost on account of the adoption of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy or liquidity), any accounting principles or any change in any of the foregoing, or any change in the interpretation or administration thereof by any governmental authority, the Financial Accounting Standards Board, any central bank or any comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority or agency (as clarified by the last sentence of this Section 2.12(a) below, a "Regulatory Change") or other circumstances affecting the availability of Term SOFR: (i) that subjects any Affected Party to any charge or withholding on or with respect to any Transaction Document or an Affected Party's obligations under a Transaction Document, or on or with respect to the Advances, or changes the basis of taxation of payments to any Affected Party of any amounts payable under any Transaction Document (except for changes in the rate of tax on the overall net income of an Affected Party or taxes excluded by Section 2.13) or (ii) that imposes, modifies or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of an Affected Party, or credit extended by an Affected Party pursuant to a Transaction Document or (iii) that imposes any other condition the result of which is to increase the cost to an Affected Party of performing its obligations under a Transaction Document, or to reduce the rate of return on an Affected Party's capital as a consequence of its obligations under a Transaction Document, or to reduce the amount of any sum received or receivable by an Affected Party under a Transaction Document or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, upon demand by the applicable Managing Agent, Borrower shall pay to the Administrative Agent, for payment to the applicable Managing Agent for the benefit of the relevant Affected Party, such amounts charged to such Affected Party or such amounts to otherwise compensate such Affected Party for such increased cost or such reduction. For avoidance of doubt, "Regulatory Change" shall include the compliance, whether commenced prior to or after the date hereof, by any Affected Party with the requirements of (i) the final rule titled Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues, adopted by the United States bank regulatory agencies on December 15, 2009, or any rules, regulations, guidance, interpretations or directives promulgated or issued in connection therewith by such agency (whether or not having force of law), (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act adopted by Congress on July 21, 2010, or any existing or future rules, regulations, guidance, interpretations

or directives from the United States bank regulatory agencies relating thereto (whether or not having the force of law), and (iii) the July 1988 paper or the June 2006 paper prepared by the Basel Committee on Banking Supervision as set out in the publication entitled: "International Convergence of Capital Measurements and Capital Standards: a Revised Framework", as updated from time to time, or any rules, regulations, guidance, interpretations or directives promulgated or issued in connection therewith by the United States bank regulatory agencies (whether or not having force of law) or any other request, rule, guideline or directive promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel II or Basel III.

(b) If as a result of any event or circumstance similar to those described in clause (a) of this Section 2.12, an Affected Party is required to compensate a bank or other financial institution providing liquidity support, credit enhancement or other similar support or financing to such Affected Party in connection with this Agreement or the funding or maintenance of Advances hereunder, then within ten (10) days after demand by such Affected Party, the Borrower shall pay to such Affected Party such additional amount or amounts as may be necessary to reimburse such Affected Party for any such amounts paid by it.

(c) In determining any amount provided for in this section, the Affected Party may use any reasonable averaging and attribution methods. Any Affected Party making a claim under this section shall submit to the Borrower a certificate as to such additional or increased cost or reduction, which certificate shall be subject to Section 12.12(a) and shall calculate in reasonable detail any such charges and shall be conclusive absent demonstrable error; provided, however.

Section 2.13 Taxes.

(a) All payments made by the Borrower in respect of any Advance and all payments made by the Borrower under this Agreement will be made free and clear of and without deduction or withholding for or on account of any Taxes, unless such withholding or deduction is required by law. In such event, the Borrower shall pay to the appropriate taxing authority any such Taxes required to be deducted or withheld and the amount payable to each Lender or the Administrative Agent (as the case may be) will be increased (such increase, the "Additional Amount") such that every net payment made under this Agreement after deduction or withholding for or on account of any Taxes (including, without limitation, any Taxes on such increase) is not less than the amount that would have been paid had no such deduction or withholding been deducted or withheld. The foregoing obligation to pay Additional Amounts, however, will not apply with respect to, and the term "Additional Amount" shall be deemed not to include net income or franchise taxes imposed on a Lender, any Managing Agent or the Administrative Agent, respectively, with respect to payments required to be made by the Borrower or Servicer on behalf of the Borrower under this Agreement, by a taxing jurisdiction in which such Lender, such Managing Agent or the Administrative Agent is organized, conducts business or is paying taxes as of the Restatement Date (as the case may be). If a Lender, any Managing Agent or the Administrative Agent pays any Taxes in respect of which the Borrower is obligated to pay Additional Amounts under this Section 2.13(a), the Borrower shall promptly reimburse such Lender or Administrative Agent in full.

(b) The Borrower will indemnify each Lender, each Managing Agent and the Administrative Agent for the full amount of Taxes in respect of which the Borrower is required to pay Additional Amounts (including, without limitation, any Taxes imposed by any jurisdiction on such Additional Amounts) paid by such Lender, Managing Agent or the Administrative Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; provided, however, that such Lender, Managing Agent or the Administrative Agent, as appropriate, making a demand for indemnity payment, shall provide the Borrower, at its address set forth under its name on the signature pages hereof, with a certificate from the relevant taxing authority or from a Responsible Officer of such Lender, Managing Agent or the Administrative Agent stating or otherwise evidencing that such Lender, Managing Agent or the Administrative Agent has made payment of such Taxes and will provide a copy of or extract from documentation, if available, furnished by such taxing authority evidencing assertion or payment of such Taxes. This indemnification shall be made within ten (10) days from the date such Lender, Managing Agent or the Administrative Agent (as the case may be) makes written demand therefor.

(c) Within thirty (30) days after the date of any payment by the Borrower of any Taxes, the Borrower will furnish to the Administrative Agent, the Managing Agent or the Lender, as applicable, at its address set forth under its name on the signature pages hereof, appropriate evidence of payment thereof.

(d) If a Lender is not created or organized under the laws of the United States or a political subdivision thereof, such Lender shall, to the extent that it may then do so under Applicable Laws, deliver to the Borrower with a copy to the Administrative Agent (i) within fifteen (15) days after the date hereof, or, if later, the date on which such Lender becomes a Lender hereof two (or such other number as may from time to time be prescribed by Applicable Laws) duly completed copies of IRS Form W-8EC1 or Form W-8BEN or any successor forms or other certificates or statements that may be required from time to time by the relevant United States taxing authorities or Applicable Laws), as appropriate, to permit the Borrower to make payments hereunder for the account of such Lender, as the case may be, without deduction or withholding of United States federal income or similar Taxes and (ii) upon the obsolescence of or after the occurrence of any event requiring a change in, any form or certificate previously delivered pursuant to this Section 2.13(d), two copies (or such other number as may from time to time be prescribed by Applicable Laws) of such additional, amended or successor forms, certificates or statements as may be required under Applicable Laws to permit the Borrower to make payments hereunder for the account of such Lender, without deduction or withholding of United States federal income or similar Taxes.

(e) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form, certificate or statement described in clause (d) of this section (other than if such failure is due to a change in law occurring after the date of this Agreement), such Lender, as the case may be, shall not be entitled to indemnification under clauses (a) or (b) of this section with respect to any Taxes.

(f) Within thirty (30) days of the written request of the Borrower therefor, the Administrative Agent, the Managing Agent or the Lender, as appropriate, shall execute and deliver to the Borrower such certificates, forms or other documents that can be furnished

consistent with the facts and that are reasonably necessary to assist the Borrower in applying for refunds of Taxes remitted hereunder; provided, however, that the Administrative Agent, the Managing Agent and the Lender shall not be required to deliver such certificates forms or other documents if in their respective sole discretion it is determined that the delivery of such certificate, form or other document would have a material adverse effect on the Administrative Agent, the Managing Agent or the Lender and provided further, however, that the Borrower shall reimburse the Administrative Agent, the Managing Agent or the Lender for any reasonable expenses incurred in the delivery of such certificate, form or other document.

(g) If, in connection with an agreement or other document providing liquidity support, credit enhancement or other similar support or financing to the Lenders in connection with this Agreement or the funding or maintenance of Advances hereunder, the Lenders are required to compensate a bank or other financial institution in respect of Taxes under circumstances similar to those described in this section then within ten (10) days after demand by the Lenders, the Borrower shall pay to the Lenders such additional amount or amounts as may be necessary to reimburse the Lenders for any amounts paid by them.

Section 2.14 Revolver Loan Funding.

(a) Upon the occurrence of a Revolver Loan Funding Date, each Lender shall make an advance (each, a "Revolver Loan Funding") in an amount equal to such Lender's ratable share of the aggregate outstanding unfunded commitments under the Revolver Loans. Upon receipt of the proceeds of such Revolver Loan Funding, the Administrative Agent shall deposit such funds into segregated accounts (each, a "Revolver Loan Funding Account"), in its name, referencing the name of such Lender, and maintained at a Qualified Institution. Each Lender hereby grants to the Administrative Agent full power and authority, on its behalf, to withdraw funds from the applicable Revolver Loan Funding Account at the time of, and in connection with, the funding of any Post-Termination Revolver Loan Advances to be made to the Borrower, and to deposit to the related Revolver Loan Funding Account any funds received in respect of each relevant Lender's ratable share of principal payments under Section 2.8 hereof, all in accordance with the terms of and for the purposes set forth in this Agreement. The deposit of monies in such Revolver Loan Funding Account by any Lender shall not constitute an Advance (and such Lender shall not be entitled to interest on such monies except as provided in clause (d) below) unless and until (and then only to the extent that) such monies are used to make Post-Termination Revolver Loan Advances pursuant to the first sentence of clause (b) below. On each Payment Date from and after the Revolver Loan Funding Date, the Borrower shall pay the Administrative Agent, for the benefit of the Lenders, a fee (the "Revolver Loan Funding Fee") equal to the sum of (i) the Adjusted Term SOFR Rate for such Settlement Period plus (ii) 3.0%, multiplied by the weighted average amount on deposit in the Revolver Loan Funding Accounts during the applicable Settlement Period, calculated on the basis of a year of 360 days for the actual number of days elapsed.

(b) From and after the establishment of a Revolver Loan Funding Account with respect to any Lender, and until the earlier of (i) the reduction to zero of all outstanding commitments in respect of Revolver Loans and (ii) one year following the Revolver Loan Funding Date, all Post-Termination Revolver Loan Advances to be made by such Lender hereunder shall be made by withdrawing funds from the applicable Revolver Loan Funding

Account. On each Business Day during such time, the Administrative Agent shall, (i) if a Revolver Loan Funding Account Shortfall exists, deposit the lesser of (A) the amount allocable to the repayment of principal to the Lenders and (B) the Revolver Loan Funding Account Shortfall and (ii) if a Revolver Loan Funding Account Surplus exists, pay to the applicable Managing Agent, on behalf of each Lender, such Lender's ratable share of the Revolver Loan Funding Account Surplus. Until the earlier of (i) the reduction to zero of all outstanding commitments in respect of Revolver Loans and (ii) one year following the Revolver Loan Funding Date, all remaining funds then held in such Revolver Loan Funding Account (after giving effect to any Post-Termination Revolver Loan Advances to be made on such date) shall be paid by the Administrative Agent to the applicable Managing Agent, on behalf of such Lender, and thereafter all payments made in respect of the Loans (whether or not originally funded from such Lender's Revolver Loan Funding Account) shall be paid directly to the applicable Managing Agent, on behalf of such Lender, in accordance with the terms of Section 2.8.

(c) The Administrative Agent may, its sole discretion, advance funds withdrawn from the Revolver Loan Funding Accounts to (i) the Borrower or (ii) the applicable Obligor directly, on behalf of the Borrower, and in either case, such funds shall be used solely for the purpose of funding advances requested by an Obligor under a Revolver Loan.

(d) Proceeds in a Revolver Loan Funding Account shall be invested, at the written direction of the applicable Lender (or the applicable Managing Agent on its behalf) to the applicable Revolver Loan Funding Account bank, only in investments which constitute Permitted Investments. The investment earnings with respect to a Revolver Loan Funding Account shall accrue as the Lender and Revolver Loan Funding Account bank shall agree. The Administrative Agent shall direct the Revolver Loan Funding Account bank to pay all such investment earnings from the relevant account directly to the applicable Managing Agent, for the account of the applicable Lender.

(e) Notwithstanding anything herein to the contrary, none of the Administrative Agent, the other Managing Agents, the other Purchasers nor the Revolver Loan Funding Account bank shall have any liability for any loss arising from any investment or reinvestment made by it with respect to a Revolver Loan Funding Account in accordance with, and pursuant to, the provisions hereof.

Section 2.15 Replacement of Lenders.

If (a) any Lender requests compensation under Section 2.12 or reimbursement under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.12 or under Section 2.13, or (b) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions set forth in Section 11.1(b)), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.12 or reimbursement under Section 2.13) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender) (a "Replacement Lender"); provided that (i) the Borrower shall have received the prior written

consent of the Administrative Agent, which consent shall not be unreasonably withheld, conditioned or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal amount of the portion of the Loan owed to it, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (in the case of such outstanding principal and accrued interest) and from the Borrower (in the case of all other amounts), and (iii) in the case of a requirement by Borrower to replace a Lender based on such Lender's claim for compensation under Section 2.12 or reimbursement under Section 2.13, the resulting assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.16 Discretionary Sales of Loans.

On any Discretionary Sale Settlement Date, the Borrower shall have the right to prepay all or a portion of the Advances Outstanding in connection with the sale and assignment by the Borrower of, and the release of the Lien by the Administrative Agent over, one or more Transferred Loans, in whole but not in part (and expressly excluding any sale of a Transferred Loan from the Borrower to the Originator required under the Purchase Agreement) (a "Discretionary Sale"), subject to the following terms and conditions and subject to the other restrictions contained herein:

(a) any Discretionary Sale shall be made by the Borrower in a transaction (A) arranged by the Servicer (or, if a Successor Servicer shall have been appointed pursuant to Section 7.19, arranged by the Borrower with the approval of the Administrative Agent) in accordance with the customary management practices of prudent institutions which manage financial assets similar to the Transferred Loans for their own account or for the account of others, (B) reflecting arm's-length market terms, (C) in which the Borrower makes no representations, warranties or covenants and provides no indemnification for the benefit of any other party to the Discretionary Sale (other than any representations, warranties or covenants relating to the Borrower's ownership of or clean title to the Transferred Loans that are the subject of the Discretionary Sale that are standard and customary in connection with such a sale or for which the Originator has agreed to fully indemnify the Borrower), (D) of which the Administrative Agent and the Required Lenders shall have received two (2) Business Days' (or such shorter period as the Required Lenders shall consent to) written notice (such notice, a "Discretionary Sale Notice") which notice shall provide a description of the terms of the Discretionary Sale, and (E) if occurring after the Termination Date, which the Required Lenders shall have approved in writing (which approval shall not be unreasonably withheld or delayed);

(b) after giving effect to the Discretionary Sale on the related Discretionary Sale Trade Date and the payment of funds from the sale into the Collection Account required under Section 2.16(d), (A) all representations and warranties of the Borrower contained in Section 4.1 shall be true and correct as of the Discretionary Sale Trade Date, (B) neither an Early Termination Event nor Unmatured Termination Event shall have occurred and be continuing, (C) the Borrowing Base Test shall have been satisfied, and, if such Discretionary Sale Trade Date takes place during the Amortization Period, following the application of the funds described in clause (d) below, the ratio of the Borrowing Base to the Drawn Amount shall have been

improved, (D) the Collateral Quality Test shall have been satisfied, and, if such Discretionary Sale Trade Date takes place during the Amortization Period, the Collateral Quality Test shall have been improved and (E) the Required Equity Investment shall be maintained;

(c) on the Discretionary Sale Trade Date, the Borrower and the Servicer shall be deemed to have represented and warranted that the requirements of Section 2.16(b) shall have been satisfied as of the related Discretionary Sale Trade Date after giving effect to the contemplated Discretionary Sale; and

(d) on the related Discretionary Sale Settlement Date, the Administrative Agent shall have received into the Collection Account, in immediately available funds, an amount (i) other than as described in clause (ii) below, equal to the sum of (A) the portion of the Advances Outstanding to be prepaid so that the requirements of Section 2.16(b) shall have been satisfied as of such Discretionary Sale Settlement Date plus (B) an amount equal to all unpaid Interest attributable to that portion of the Advances Outstanding to be paid in connection with the Discretionary Sale plus (C) any Breakage Costs owed in connection with the payment and (ii) in the case of a sale of (x) Defaulted Loans or Charged-Off Loans in accordance with Section 7.7, or (y) any Transferred Loans following the end of the Revolving Period, equal to the proceeds of such Discretionary Sale.

In connection with any Discretionary Sale, following receipt by the Administrative Agent of the amounts referred to in Section 2.16(d) above (receipt of which shall be confirmed to the Administrative Agent), there shall be released to the Borrower (for further sale to a purchaser) without recourse, representation or warranty of any kind all of the right, title and interest of the Administrative Agent and the Secured Parties in, to and under the portion of the Collateral subject to such Discretionary Sale and such portion of the Collateral so released shall be released from any Lien and the Loan Documents (subject to the requirements set forth above in this Section 2.16).

In connection with any Discretionary Sale, on the related Discretionary Sale Settlement Date, the Administrative Agent on behalf of the Secured Parties shall (i) execute such instruments of release with respect to the portion of the Collateral to be released to the Borrower, in recordable form if necessary, in favor of the Borrower as the Servicer on behalf of the Borrower may reasonably request, (ii) deliver any portion of the Collateral to be released to the Borrower in its possession to the Borrower and (iii) otherwise take such actions, as are determined by the Borrower or Servicer to be reasonably necessary and appropriate to release the Lien on the portion of the Collateral to be released to the Borrower and release and deliver to the Borrower such portion of the Collateral to be released to the Borrower.

Section 2.17 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and

conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 2.18 Benchmark Replacement Setting.

Notwithstanding anything to the contrary herein or in any other Transaction Document:

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event, this Agreement may be amended to replace the Term SOFR Reference Rate or the then-current Benchmark with a Benchmark Replacement by a written document executed by the Borrower, the Required Lenders and the Administrative Agent, subject to the requirements of this Section 2.18. No replacement of the Adjusted Term SOFR Rate with a Benchmark Replacement pursuant to this Section 2.18 will occur prior to the applicable Benchmark Transition Start Date.

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

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Managing Agents and Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section 2.18 including, without limitation, any determination with respect to a tenor, rate or adjustment, or implementation of any Benchmark Replacement Conforming Changes, the timing of implementation of any Benchmark Replacement or of the occurrence or non-occurrence of an event, circumstance or date and any

decision to take or refrain from taking any action, will be conclusive and binding on all parties hereto absent manifest error and may be made in its sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 2.18, and shall not be a basis of any claim of liability of any kind or nature by any party hereto, all such claims being hereby waived individually by each party hereto.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Settlement Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Settlement Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a SOFR Advance to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to a Base Rate Advance.

ARTICLE III

CONDITIONS OF EFFECTIVENESS AND ADVANCES

Section 3.1 Conditions to Restatement and Advances.

No Lender (including the Swingline Lender) shall be obligated to make any Advance hereunder from and after the Restatement Date, nor shall any Lender, the Administrative Agent or the Managing Agents be obligated to take, fulfill or perform any other action hereunder, until the following conditions have been satisfied, in the sole discretion of, or waived in writing by, the Managing Agents:

(a) This Agreement and all other Transaction Documents or counterparts hereof or thereof shall have been duly executed by, and delivered to, the parties hereto and thereto and the Administrative Agent shall have received such other documents, instruments, agreements and legal opinions as any Managing Agent shall reasonably request in connection with the transactions contemplated by this Agreement, on or prior to the Restatement Date, each in form and substance satisfactory to the Administrative Agent.

(b) Each Managing Agent shall be satisfied with the results of the due diligence review performed by it and each Lender shall have received all necessary internal approvals.

(c) The Borrower shall have paid all fees required to be paid by it on the Restatement Date, including all fees required hereunder and under the Fee Letters to be paid as of such date, and shall have reimbursed each Lender and the Administrative Agent for all fees, costs and expenses related to the transactions contemplated hereunder and under the other Transaction Documents, including the legal and other document preparation costs incurred by any Lender and/or the Administrative Agent.

(d) The Required Equity Investment shall be maintained.

The Administrative Agent shall promptly notify each Lender of the satisfaction or waiver of the conditions set forth above.

Section 3.2 Additional Conditions Precedent to All Advances.

Each Advance shall be subject to the further conditions precedent that:

(a) On the related Funding Date, the Borrower or the Servicer, as the case may be, shall have certified in the related Borrower Notice that:

(i) The representations and warranties set forth in Sections 4.1 and 7.8 are true and correct in all material respects on and as of such date, before and after giving effect to such borrowing and to the application of the proceeds therefrom, as though made on and as of such date; and

(ii) No event has occurred, or would result from such Advance or from the application of the proceeds therefrom, that constitutes an Early Termination Event or an Unmatured Termination Event.

(b) The Termination Date shall not have occurred;

(c) Before and after giving effect to such borrowing and to the application of proceeds therefrom the Collateral Quality Test shall be satisfied, as calculated on such date;

(d) Before and after giving effect to such borrowing and to the application of proceeds therefrom the Borrowing Base Test shall be satisfied, as calculated on such date;

(e) No (i) claim has been asserted or proceeding commenced challenging enforceability or validity of any of the Transaction Documents or (ii) material claim has been

asserted or proceeding commenced challenging enforceability or validity of any of the Loan Documents, in each case, excluding any instruments, certificates or other documents relating to Loans that were the subject of prior Advances;

(f) There shall have been no Material Adverse Change with respect to the Borrower or the Servicer since the preceding Advance;

(g) Such Advance shall not cause the aggregate amount of Advances Outstanding to increase by more than $40,000,000 during the 32-day period ending on the related Funding Date of such Advance; provided, that the foregoing amount set forth in this clause (g) may be increased (i) upon no less than thirty-two (32) days prior written notice from the Borrower to the Administrative Agent or (ii) by the Administrative Agent in its sole discretion; and

(h) The Servicer and Borrower shall have taken such other action, including delivery of approvals, consents, opinions, documents, and instruments to the Managing Agents as each may reasonably request.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of the Borrower.

The Borrower represents and warrants as follows:

(a) Organization and Good Standing. The Borrower is a Delaware limited liability company duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation, and has full power, authority and legal right to own or lease its properties and conduct its business as such business is presently conducted.

(b) Due Qualification. The Borrower is qualified to do business as a limited liability company, is in good standing, and has obtained all licenses and approvals as required under the laws of all jurisdictions in which the ownership or lease of its property and or the conduct of its business (other than the performance of its obligations hereunder) requires such qualification, standing, license or approval, except to the extent that the failure to so qualify, maintain such standing or be so licensed or approved would not have a material adverse effect on the interests of the Lenders. The Borrower is qualified to do business as a limited liability company, is in good standing, and has obtained all licenses and approvals as are required under the laws of all states in which the performance of its obligations pursuant to this Agreement requires such qualification, standing, license or approval and where the failure to qualify or obtain such license or approval would have a material adverse effect on its ability to perform hereunder.

(c) Due Authorization. The execution and delivery of this Agreement and each Transaction Document to which the Borrower is a party and the consummation of the transactions provided for herein and therein have been duly authorized by the Borrower by all necessary action on the part of the Borrower.

(d) No Conflict. The execution and delivery of this Agreement and each Transaction Document to which the Borrower is a party, the performance by the Borrower of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof will not conflict with or result in any breach of any of the terms and provisions of, and will not constitute (with or without notice or lapse of time or both) a default under, the Borrower's limited liability company agreement or any material Contractual Obligation of the Borrower.

(e) No Violation. The execution and delivery of this Agreement and each Transaction Document to which the Borrower is a party, the performance of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof will not conflict with or violate, in any material respect, any Applicable Law.

(f) No Proceedings. There are no proceedings or investigations pending or, to the best knowledge of the Borrower, threatened against the Borrower, before any Governmental Authority (i) asserting the invalidity of this Agreement or any Transaction Document to which the Borrower is a party, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any Transaction Document to which the Borrower is a party or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(g) All Consents Required. All material approvals, authorizations, consents, orders or other actions of any Person or of any Governmental Authority (if any) required in connection with the due execution, delivery and performance by the Borrower of this Agreement and any Transaction Document to which the Borrower is a party, have been obtained.

(h) Reports Accurate. All Monthly Reports (if prepared by the Borrower, or to the extent that information contained therein is supplied by the Borrower), information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Borrower to the Administrative Agent or a Lender in connection with this Agreement are true, complete and accurate in all material respects.

(i) Solvency. The transactions contemplated under this Agreement and each Transaction Document to which the Borrower is a party do not and will not render the Borrower not Solvent.

(j) Selection Procedures. No procedures believed by the Borrower to be materially adverse to the interests of the Secured Parties were utilized by the Borrower in identifying and/or selecting the Loans that are part of the Collateral.

(k) Taxes. The Borrower has filed or caused to be filed all Tax returns required to be filed by it. The Borrower has paid all Taxes and all assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower), and no Tax lien has been filed and, to the Borrower's knowledge, no claim is being asserted, with respect to any such Tax, fee or other charge.

(l) Agreements Enforceable. This Agreement and each Transaction Document to which the Borrower is a party constitute the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with their respective terms, except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(m) No Liens. The Collateral is owned by the Borrower free and clear of any Liens except for Permitted Liens as provided herein, and the Administrative Agent, as agent for the Secured Parties, has a valid and perfected first priority security interest in the Collateral then existing or thereafter arising, free and clear of any Liens except for Permitted Liens. No effective financing statement or other instrument similar in effect covering any Collateral is on file in any recording office except such as may be filed in favor of the Administrative Agent relating to this Agreement or reflecting the transfer of the Collateral from the Originator to the Borrower.

(n) Security Interest. The Borrower has granted a security interest (as defined in the UCC) to the Administrative Agent, as agent for the Secured Parties, in the Collateral, which is enforceable in accordance with Applicable Law. All filings (including, without limitation, such UCC filings) as are necessary in any jurisdiction to perfect the interest of the Administrative Agent as agent for the Secured Parties, in the Collateral have been made.

(o) Location of Offices. The Borrower's jurisdiction of organization, principal place of business and chief executive office and the office where the Borrower keeps all the Records is located at the address of the Borrower referred to in Section 12.2 hereof (or at such other locations as to which the notice and other requirements specified in Section 5.1(m) shall have been satisfied).

(p) Tradenames. The Borrower has no trade names, fictitious names, assumed names or "doing business as" names or other names under which it has done or is doing business.

(q) Purchase Agreement. The Purchase Agreement is the only agreement pursuant to which the Borrower acquires Collateral (other than the Hedge Collateral).

(r) Value Given. The Borrower gave reasonably equivalent value to the Originator in consideration for the transfer to the Borrower of the Transferred Loans under the Purchase Agreement, no such transfer was made for or on account of an antecedent debt owed by the Originator to the Borrower, and no such transfer is voidable or subject to avoidance under any Insolvency Law.

(s) Accounting. The Borrower accounts for the transfers to it from the Originator of interests in the Loans under the Purchase Agreement as sales of such Loans in its books, records and financial statements, in each case consistent with GAAP.

(t) Separate Entity. The Borrower is operated as an entity with assets and liabilities distinct from those of the Originator and any Affiliates thereof (other than the Borrower), and the Borrower hereby acknowledges that the Administrative Agent and the Lenders are entering into

the transactions contemplated by this Agreement in reliance upon the Borrower's identity as a separate legal entity from the Originator and from each such other Affiliate of the Originator.

(u) Investments. Except for Supplemental Interests or Supplemental Interests that convert into an equity interest in any Person, the Borrower does not own or hold directly or indirectly, any capital stock or equity security of, or any equity interest in, any Person.

(v) Business. Since its formation, the Borrower has conducted no business other than the purchase and receipt of Loans and Related Property from the Originator under the Purchase Agreement, the borrowing of funds under this Agreement and such other activities as are incidental to the foregoing.

(w) ERISA. The Borrower is in compliance with ERISA and has not incurred and does not expect to incur any liabilities (except for premium payments arising in the ordinary course of business) payable to the Pension Benefit Guaranty Corporation under ERISA.

(x) Investment Company Act.

(i) The Borrower represents and warrants that the Borrower is exempt and will remain exempt from registration as an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act").

(ii) The business and other activities of the Borrower, including but not limited to, the making of the Advances by the Lenders, the application of the proceeds and repayment thereof by the Borrower and the consummation of the transactions contemplated by the Transaction Documents to which the Borrower is a party do not now and will not at any time result in any violations, with respect to the Borrower, of the provisions of the 1940 Act or any rules, regulations or orders issued by the SEC thereunder.

(y) Government Regulations. The Borrower is not engaged in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin security," as such terms are defined in Regulation U of the Federal Reserve Board as now and from time to time hereafter in effect (such securities being referred to herein as "Margin Stock"). The Borrower owns no Margin Stock, and no portion of the proceeds of any Advance hereunder will be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any Margin Stock or for any other purpose that might cause any portion of such proceeds to be considered a "purpose credit" within the meaning of Regulation T, U or X of the Federal Reserve Board. The Borrower will not take or permit to be taken any action that might cause any Transaction Document to violate any regulation of the Federal Reserve Board.

(z) Eligibility of Loans. As of the Restatement Date, (i) the Loan List and the information contained in the Borrower Notice delivered pursuant to Sections 2.1 and 2.2 is an accurate and complete listing in all material respects of all the Loans that are part of the Collateral as of the Restatement Date, and the information contained therein with respect to the identity of such Loans and the amounts owing thereunder is true and correct in all material respects as of such date and (ii) each such Loan is an Eligible Loan. On each Funding Date, the

Borrower shall be deemed to represent and warrant that any additional Loan referenced on the related Borrower Notice delivered pursuant to Sections 2.1 and 2.2 is an Eligible Loan.

(aa) Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower and its directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower and its officers and employees and, to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower or the Servicer or (b) to the knowledge of the Borrower, any of the directors, officers or employees of the Borrower or the Servicer, or any agent of the Borrower or the Servicer that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. None of the Transactions will violate any Anti-Corruption Law or Sanctions that are applicable to the Borrower or the Servicer. Neither the Borrower nor any Affiliate of the Borrower is (1) a Person that resides or has a place of business in a country or territory named on such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering ("FATF"), or whose subscription funds are transferred from or through such a jurisdiction; (2) a "Foreign Shell Bank" within the meaning of the USA PATRIOT Act, i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision; or (3) a person or entity that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns.

ARTICLE V

GENERAL COVENANTS OF THE BORROWER

Section 5.1 Covenants of the Borrower.

The Borrower hereby covenants that:

(a) Compliance with Laws. The Borrower will comply in all material respects with all Applicable Laws, including those with respect to the Loans in the Collateral and any Related Property.

(b) Preservation of Corporate Existence. The Borrower will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing in each jurisdiction where the failure to maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Security Interests. Except as contemplated in this Agreement, the Borrower will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on any Loan or Related Property that is part of the Collateral, whether now existing or hereafter transferred hereunder, or any interest therein. The Borrower will promptly notify the Administrative Agent of the existence of any Lien on any Loan or Related Property

that is part of the Collateral and the Borrower shall defend the right, title and interest of the Administrative Agent as agent for the Secured Parties in, to and under any Loan and the Related Property that is part of the Collateral, against all claims of third parties; provided, however, that nothing in this Section 5.1(c) shall prevent or be deemed to prohibit the Borrower from suffering to exist Permitted Liens upon any Loan or any Related Property that is part of the Collateral.

(d) Delivery of Collections. The Borrower agrees to cause the delivery to the Servicer promptly (but in no event later than two (2) Business Days after receipt) all Collections (including any Deemed Collections) received by Borrower in respect of the Loans that are part of the Collateral.

(e) Activities of Borrower. The Borrower shall not engage in any business or activity of any kind, or enter into any transaction or indenture, mortgage, instrument, agreement, contract, Loan or other undertaking, which is not incidental to the transactions contemplated and authorized by this Agreement or the Purchase Agreement.

(f) Indebtedness. The Borrower shall not create, incur, assume or suffer to exist any Indebtedness or other liability whatsoever, except (i) obligations incurred under this Agreement, under any Hedging Agreement required by Section 5.2(a), or the Purchase Agreement, or (ii) liabilities incident to the maintenance of its existence in good standing.

(g) Guarantees. The Borrower shall not become or remain liable, directly or indirectly, in connection with any Indebtedness or other liability of any other Person, whether by guarantee, endorsement (other than endorsements of negotiable instruments for deposit or collection in the ordinary course of business), agreement to purchase or repurchase, agreement to supply or advance funds, or otherwise.

(h) Investments. The Borrower shall not make or suffer to exist any loans or advances to, or extend any credit to, or make any investments (by way of transfer of property, contributions to capital, purchase of stock or securities or evidences of indebtedness, acquisition of the business or assets, or otherwise) in, any Person except for purchases of Loans and Supplemental Interests pursuant to the Purchase Agreement, or for investments in Permitted Investments in accordance with the terms of this Agreement.

(i) Merger; Sales. The Borrower shall not enter into any transaction of merger or consolidation, or liquidate or dissolve itself (or suffer any liquidation or dissolution), or acquire or be acquired by any Person, or convey, sell, loan or otherwise dispose of all or substantially all of its property or business, except as provided for in this Agreement.

(j) Distributions. The Borrower may not declare or pay or make, directly or indirectly, any distribution (whether in cash or other property) with respect to any Person's equity interest in the Borrower (collectively, a "Distribution"); provided, however, if no Early Termination Event has occurred and is continuing or will occur as a result thereof, the Borrower may make Distributions, including, without limitation, distributions in cash to its members (1) so as to permit the Performance Guarantor to make distributions in cash to the holders of its capital stock to the extent necessary to comply with all applicable RIC/BDC Requirements and to avoid excise taxes imposed on RICs; or (2) to be applied for general corporate purposes of the

receiving Person(s), in each case so long as immediately before and after giving effect to such Distribution, (i) the Borrower is in compliance with all covenants under this Agreement after giving pro forma effect to such Advance and (ii) if all or any portion of any Advance is applied toward any such Distribution, after giving effect to such Advance, the Availability is not less than $30,000,000.

(k) Agreements. The Borrower shall not amend or modify (i) the provisions of its limited liability company agreement or (ii) the Purchase Agreement without the consent of the Administrative Agent and prior written notice to each Managing Agent, or issue any power of attorney except to the Administrative Agent or the Servicer.

(l) Separate Existence. The Borrower shall:

(i) Maintain its own deposit account or accounts, separate from those of any Affiliate, with commercial banking institutions. The funds of the Borrower will not be diverted to any other Person or for other than corporate uses of the Borrower.

(ii) Ensure that, to the extent that it shares the same persons as officers or other employees as any of its Affiliates, the salaries of and the expenses related to providing benefits to such officers or employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with all such common officers and employees.

(iii) Ensure that, to the extent that it jointly contracts with any of its Affiliates to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly among such entities, and each such entity shall bear its fair share of such costs. To the extent that the Borrower contracts or does business with vendors or service providers when the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods and services are provided, and each such entity shall bear its fair share of such costs. All material transactions between Borrower and any of its Affiliates shall be only on an arm's length basis.

(iv) Maintain a principal executive and administrative office through which its business is conducted separate from those of its Affiliates. To the extent that Borrower and any of its Affiliates have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses.

(v) Conduct its affairs strictly in accordance with its limited liability company agreement and observe all necessary, appropriate and customary legal formalities, including, but not limited to, holding all regular and special director's meetings appropriate to authorize all action, keeping separate and accurate records of such meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and transaction accounts.

(vi) Take or refrain from taking, as applicable, each of the activities specified or assumed in the Proskauer Opinion, upon which the conclusions expressed therein are based.

(vii) Maintain the effectiveness of, and continue to perform under the Purchase Agreement and the Performance Guaranty, such that it does not amend, restate, supplement, cancel, terminate or otherwise modify the Purchase Agreement or the Performance Guaranty, or give any consent, waiver, directive or approval thereunder or waive any default, action, omission or breach under the Purchase Agreement or the Performance Guaranty or otherwise grant any indulgence thereunder, without (in each case) the prior written consent of the Administrative Agent and each Managing Agent.

(m) Change of Name or Jurisdiction of Borrower; Records. The Borrower (x) shall not change its name or jurisdiction of organization, without thirty (30) days' prior written notice to the Administrative Agent and (y) shall not move, or consent to the Servicer or Collateral Custodian moving, the Loan Documents without thirty (30) days' prior written notice to the Administrative Agent and (z) will promptly take all actions required of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent as agent for the Secured Parties (except for Permitted Liens) in all Collateral, and such other actions as the Administrative Agent may reasonably request, including but not limited to delivery of an Opinion of Counsel.

(n) ERISA Matters. The Borrower will not (a) engage or permit any ERISA Affiliate to engage in any prohibited transaction for which an exemption is not available or has not previously been obtained from the United States Department of Labor; (b) permit to exist any accumulated funding deficiency, as defined in Section 302(a) of ERISA and Section 412(a) of the Code, or funding deficiency with respect to any Benefit Plan other than a Multiemployer Plan; (c) fail to make any payments to a Multiemployer Plan that the Borrower or any ERISA Affiliate may be required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto; (d) terminate any Benefit Plan so as to result in any liability; or (e) permit to exist any occurrence of any reportable event described in Title IV of ERISA.

(o) Originator Collateral. With respect to each item of Collateral acquired by the Borrower, the Borrower will (i) acquire such Collateral pursuant to and in accordance with the terms of the Purchase Agreement, (ii) take all action necessary to perfect, protect and more fully evidence the Borrower's ownership of such Collateral, including, without limitation, (A) filing and maintaining, effective financing statements (Form UCC-1) naming the Originator as seller/debtor and the Borrower as purchaser/creditor in all necessary or appropriate filing offices, and filing continuation statements, amendments or assignments with respect thereto in such filing offices and (B) executing or causing to be executed such other instruments or notices as may be necessary or appropriate, including, without limitation, Assignments of Mortgage, and (iii) take all additional action that the Administrative Agent may reasonably request to perfect, protect and more fully evidence the respective interests of the parties to this Agreement in the Collateral.

(p) Transactions with Affiliates. The Borrower will not enter into, or be a party to, any transaction with any of its Affiliates or Control Affiliates, except (i) the transactions

permitted or contemplated by this Agreement, including, without limitation, Controlled Transactions, (ii) the Purchase Agreement and any Hedging Agreements, and (iii) other transactions (including, without limitation, transactions related to the use of office space or computer equipment or software by the Borrower to or from an Affiliate or Control Affiliate) (A) in the ordinary course of business, (B) pursuant to the reasonable requirements of the Borrower's business, (C) upon fair and reasonable terms that are no less favorable to the Borrower than could be obtained in a comparable arm's-length transaction with a Person not an Affiliate or Control Affiliate of the Borrower, and (D) not inconsistent with the factual assumptions set forth in the Proskauer Opinion, as such assumptions may be modified in any subsequent opinion letters delivered to the Administrative Agent pursuant to Section 3.2 or otherwise. It is understood that any compensation arrangement for any officer or employee shall be permitted under clause (iii)(A) through (C) above if such arrangement has been expressly approved by the managers of the Borrower in accordance with the Borrower's limited liability company agreement.

(q) Change in the Transaction Documents. The Borrower will not amend, modify, waive or terminate any terms or conditions of any of the Transaction Documents to which it is a party, without the prior written consent of the Administrative Agent.

(r) Credit and Collection Policy. The Borrower will (a) comply in all material respects with the Credit and Collection Policy in regard to each Loan and the Related Property included in the Collateral, and in regard to compliance with Loan Documents, including determinations with respect to the enforcement of its rights thereunder, and (b) furnish to the Administrative Agent and each Managing Agent, at least twenty (20) days prior to its proposed effective date, prompt notice of any material changes in the Credit and Collection Policy. The Borrower will not agree or otherwise permit to occur any material change in the Credit and Collection Policy, which change would impair the collectibility of any Loan or otherwise adversely affect the interests or remedies of the Administrative Agent or the Secured Parties under this Agreement or any other Transaction Document, without the prior written consent of the Administrative Agent (in its sole discretion).

(s) Extension or Amendment of Loans. The Borrower will not, except as otherwise permitted in Section 7.4(a) extend, amend or otherwise modify, or permit the Servicer on its behalf to extend, amend or otherwise modify, the terms of any Loan.

(t) Reporting. The Borrower will furnish to the Administrative Agent and each Managing Agent:

(i) as soon as possible and in any event within two (2) Business Days after the occurrence of each Early Termination Event and each Unmatured Termination Event, a written statement, signed by a Responsible Officer, setting forth the details of such event and the action that the Borrower proposes to take with respect thereto;

(ii) promptly upon request, such other information, documents, records or reports respecting the Transferred Loans or the condition or operations, financial or otherwise, of the Borrower or Originator as the Administrative Agent may from time to

time reasonably request in order to protect the interests of the Administrative Agent or the Secured Parties under or as contemplated by this Agreement; and

(iii) promptly, but in no event later than two (2) Business Days after its receipt thereof, copies of any and all notices, certificates, documents, or reports delivered to it by the Originator under the Purchase Agreement.

(u) Compliance with Anti-Corruption Laws. The Borrower will, and will require the Servicer to, maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, the Servicer and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Borrower will not request any Advance, and the Borrower shall not use, and shall procure that its directors, officers, employees and agents shall not use, the proceeds of any Advance (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to the Borrower.

(v) Permitted Loan Amendment Reports. The Borrower will furnish, or cause the Servicer to furnish, to the Administrative Agent with respect to each Loan that is subject to a Permitted Loan Amendment:

(i) Concurrently with delivery by the Servicer of each Monthly Report (or, in the case of any amendment described in clause (d) of the definition of "Permitted Loan Amendment," concurrently with the notice thereof to the Administrative Agent and each Lender and request for the consent of the Administrative Agent thereto), copies of all applicable credit memos relating to the approval of such Permitted Loan Amendment; and

(ii) concurrently with delivery by the Servicer of each Monthly Report, a tracking spreadsheet listing each Loan that is subject to a Permitted Loan Amendment and the following information with respect to each such Loan: (A) the effective date(s) of each applicable Permitted Loan Amendment(s) with respect to such Loan, (B) consent type, (C) consent date and (D) summary of modifications pursuant to such Permitted Loan Amendment(s).

Section 5.2 Hedging Agreement.

(a) If at any time the aggregate Purchased Loan Balances of Fixed Rate Loans exceeds 20% of the Aggregate Purchased Loan Balance, the Borrower shall, with respect only to such Purchased Loan Balance of Fixed Rate Loans aggregating in excess of 20% of the Aggregate Purchased Loan Balance, enter into and maintain a Hedge Transaction with a Hedge Counterparty which Hedge Transaction shall: (i) be in the form of (A) interest rate caps having a notional amount equal to the Purchased Loan Balance of such Fixed Rate Loans and an amortization schedule that provides for payments through a date which is within three (3) months of the maturity of the applicable Fixed Rate Loans or (B) such other form as shall be

approved by the Managing Agents and (ii) shall provide for payments to the Borrower to the extent that the Adjusted Term SOFR Rate shall exceed a rate agreed upon between the Managing Agents and the Borrower.

(b) As additional security hereunder, the Borrower hereby assigns to the Administrative Agent, as agent for the Secured Parties, all right, title and interest of the Borrower in any and all Hedging Agreements, any and all Hedge Transactions, and any and all present and future amounts payable by a Hedge Counterparty to the Borrower under or in connection with its respective Hedging Agreement and Hedge Transaction(s) (collectively, the "Hedge Collateral"), and grants a security interest to the Administrative Agent, as agent for the Secured Parties, in the Hedge Collateral. The Borrower acknowledges that, as a result of that assignment, the Borrower may not, without the prior written consent of the Administrative Agent, exercise any rights under any Hedging Agreement or Hedge Transaction, except for the Borrower's right under any Hedging Agreement to enter into Hedge Transactions in order to meet the Borrower's obligations under Section 5.2(a) hereof. Nothing herein shall have the effect of releasing the Borrower from any of its obligations under any Hedging Agreement or any Hedge Transaction, nor be construed as requiring the consent of the Administrative Agent or any Secured Party for the performance by the Borrower of any such obligations.

ARTICLE VI

SECURITY INTEREST

Section 6.1 Security Interest.

(a) As collateral security for the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations, the Borrower hereby assigns, pledges and grants to the Administrative Agent, as agent for the Secured Parties, a lien on and security interest in all of the Borrower's right, title and interest in, to and under (but none of its obligations under) the Collateral, whether now owned or hereafter acquired or arising, and wherever located. The assignment under this Section 6.1(a) does not constitute and is not intended to result in a creation or an assumption by the Administrative Agent, the Managing Agents or any of the Secured Parties of any obligation of the Borrower or any other Person in connection with any or all of the Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (a) the Borrower shall remain liable under the Transferred Loans to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Administrative Agent, as agent for the Secured Parties, of any of its rights in the Collateral shall not release the Borrower from any of its duties or obligations under the Collateral, and (c) none of the Administrative Agent, the Managing Agents or any Secured Party shall have any obligations or liability under the Collateral by reason of this Agreement, nor shall the Administrative Agent, the Managing Agents or any Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(b) As collateral security for the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the

Servicer's obligations hereunder and under the other Transaction Documents, the Servicer hereby assigns, pledges and grants to the Administrative Agent, as agent for the Secured Parties, a lien on and security interest in all of the Servicer's right, title and interest in, to and under (but none of its obligations under): (x) the GLAD Agent Account, all funds held in such account that relate to the Borrower's portion of the Originator-Agented Loans, and all certificates and instruments, if any, from time to time representing or evidencing the GLAD Agent Account or such funds and (y) all income and Proceeds of the foregoing, in each case whether now owned or hereafter acquired or arising, and wherever located (collectively, the "Servicer Collateral"). The assignment under this Section 6.1(b) does not constitute and is not intended to result in a creation or an assumption by the Administrative Agent, the Managing Agents or any of the Secured Parties of any obligation of the Servicer or any other Person in connection with any or all of the Servicer Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (a) the Servicer shall remain liable under the Transaction Documents to which it is a party to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Administrative Agent, as agent for the Secured Parties, of any of its rights in the Servicer Collateral shall not release the Servicer from any of its duties or obligations under the Servicer Collateral, and (c) none of the Administrative Agent, the Managing Agents or any Secured Party shall have any obligations or liability under the Servicer Collateral by reason of this Agreement, nor shall the Administrative Agent, the Managing Agents or any Secured Party be obligated to perform any of the obligations or duties of the Servicer thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 6.2 Remedies.

The Administrative Agent (for itself and on behalf of the other Secured Parties) shall have all of the rights and remedies of a secured party under the UCC and other Applicable Law. Upon the occurrence and during the continuance of an Early Termination Event, the Administrative Agent or its designees may (i) deliver a notice of exclusive control to the Collateral Custodian; (ii) instruct the Collateral Custodian to deliver any or all of the Collateral to the Administrative Agent or its designees and otherwise give all instructions and entitlement orders to the Collateral Custodian regarding the Collateral; (iii) require that the Borrower, the Servicer or the Collateral Custodian immediately take action to liquidate the Collateral or Servicer Collateral to pay amounts due and payable in respect of the Obligations; (iv) sell or otherwise dispose of the Collateral or Servicer Collateral in a commercially reasonable manner, all without judicial process or proceedings; (v) take control of the Proceeds of any such Collateral or Servicer Collateral; (vi) exercise any consensual or voting rights in respect of the Collateral or Servicer Collateral; (vii) release, make extensions, discharges, exchanges or substitutions for, or surrender all or any part of the Collateral or Servicer Collateral; (viii) enforce the Borrower's rights and remedies under the Custody Agreement with respect to the Collateral; (ix) institute and prosecute legal and equitable proceedings to enforce collection of, or realize upon, any of the Collateral or Servicer Collateral; (x) remove from the Borrower's, the Servicer's, the Collateral Custodian's and their respective agents' place of business all books, records and documents relating to the Collateral or Servicer Collateral; and/or (xi) endorse the name of the Borrower upon any items of payment relating to the Collateral or upon any proof of claim in bankruptcy against an account debtor. For purposes of taking the actions described in subsections (i) through (xi) of this Section 6.2 each of the Borrower and the Servicer hereby

irrevocably appoints the Administrative Agent as its attorney-in-fact (which appointment being coupled with an interest is irrevocable while any of the Obligations remain unpaid), with power of substitution, in the name of the Administrative Agent or in the name of the Borrower, the Servicer or otherwise, for the use and benefit of the Administrative Agent, but at the cost and expense of the Borrower and without notice to the Borrower or the Servicer; provided that the Administrative Agent hereby agrees to exercise such power only so long as an Early Termination Event shall be continuing. The Administrative Agent and the other Secured Parties agree that the sale of the Collateral or Servicer Collateral shall be conducted in good faith and in accordance with commercially reasonable practices.

Section 6.3 Release of Liens.

(a) If (i) the Borrowing Base Test is met, and (ii) no Early Termination Event or Unmatured Termination Event has occurred and is continuing, at the same time as any Loan that is part of the Collateral expires by its terms and all amounts in respect thereof have been paid by the related Obligor and deposited in the Collection Account, the Administrative Agent as agent for the Secured Parties will, to the extent requested by the Borrower or the Servicer on behalf of the Borrower, release its interest in such Loan and any Supplemental Interests related thereto. In connection with any such release on or after the occurrence of the above, the Administrative Agent, as agent for the Secured Parties, will execute and deliver to the Borrower or the Servicer on behalf of the Borrower any termination statements and any other releases and instruments as the Borrower or the Servicer on behalf of the Borrower may reasonably request in order to effect the release of such Loan and Supplemental Interest; provided, that, the Administrative Agent as agent for the Secured Parties will make no representation or warranty, express or implied, with respect to any such Loan or Supplemental Interest in connection with such sale or transfer and assignment.

(b) Upon any request for a release of certain Loans in connection with a proposed Discretionary Sale, if, upon application of the proceeds of such transaction in accordance with Section 2.8, the requirements of Section 2.16 shall have been met, the Administrative Agent as agent for the Secured Parties will, to the extent requested by the Borrower or the Servicer on behalf of the Borrower, release its interest in such Loan and any Supplemental Interests related thereto. In connection with any such release on or after the occurrence of the above, the Administrative Agent, as agent for the Secured Parties, will execute and deliver to the Borrower or the Servicer on behalf of the Borrower any termination statements and any other releases and instruments as the Borrower or the Servicer on behalf of the Borrower may reasonably request in order to effect the release of such Loan and Supplemental Interest; provided, that, the Administrative Agent as agent for the Secured Parties will make no representation or warranty, express or implied, with respect to any such Loan or Supplemental Interest in connection with such sale or transfer and assignment.

(c) Upon receipt by the Administrative Agent of the Proceeds of a repurchase of an Ineligible Loan (as such term is defined in the Purchase Agreement) by the Originator pursuant to the terms of Section 6.1 of the Purchase Agreement, the Administrative Agent, as agent for the Secured Parties, shall be deemed to have automatically released its interest in such Ineligible Loan and any Supplemental Interests related thereto without any further action on its part. In connection with any such release on or after the occurrence of such repurchase, the

Administrative Agent, as agent for the Secured Parties, will execute and deliver to the Borrower or the Servicer on behalf of the Borrower any releases and instruments as the Borrower or the Servicer on behalf of the Borrower may reasonably request in order to effect the release of such Ineligible Loan and Supplemental Interest.

(d) Upon receipt by the Administrative Agent of the Proceeds of a purchase of a Transferred Loan by the Servicer pursuant to the terms of Section 7.7, the Administrative Agent, as agent for the Secured Parties, shall be deemed to have automatically released its interest in such Transferred Loan and any Supplemental Interests related thereto without any further action on its part. In connection with any such release on or after the occurrence of such purchase, the Administrative Agent, as agent for the Secured Parties, will execute and deliver to the Borrower or the Servicer on behalf of the Borrower any releases and instruments as the Borrower or the Servicer on behalf of the Borrower may reasonably request in order to effect the release of such Transferred Loan and Supplemental Interest.

Section 6.4 Assignment of the Purchase Agreement.

The Borrower hereby represents, warrants and confirms to the Administrative Agent that the Borrower has assigned to the Administrative Agent, for the ratable benefit of the Secured Parties hereunder, all of the Borrower's right and title to and interest in the Purchase Agreement. The Borrower confirms that following an Early Termination Event the Administrative Agent shall have the sole right to enforce the Borrower's rights and remedies under the Purchase Agreement for the benefit of the Secured Parties, but without any obligation on the part of the Administrative Agent, the Secured Parties or any of their respective Affiliates to perform any of the obligations of the Borrower under the Purchase Agreement. The Borrower further confirms and agrees that such assignment to the Administrative Agent shall terminate upon the Collection Date; provided, however, that the rights of the Administrative Agent and the Secured Parties pursuant to such assignment with respect to rights and remedies in connection with any indemnities and any breach of any representation, warranty or covenants made by the Originator pursuant to the Purchase Agreement, which rights and remedies survive the Termination of the Purchase Agreement, shall be continuing and shall survive any termination of such assignment.

ARTICLE VII

ADMINISTRATION AND SERVICING OF LOANS

Section 7.1 Appointment of the Servicer.

The Borrower hereby appoints the Servicer to service the Transferred Loans and enforce its respective rights and interests in and under each Transferred Loan in accordance with the terms and conditions of this Article VII and to serve in such capacity until the termination of its responsibilities pursuant to Section 7.18. The Servicer hereby agrees to perform the duties and obligations with respect thereto set forth herein. The Servicer and the Borrower hereby acknowledge that the Administrative Agent and the Secured Parties are third party beneficiaries of the obligations undertaken by the Servicer hereunder.

Section 7.2 Duties and Responsibilities of the Servicer.

(a) The Servicer shall conduct the servicing, administration and collection of the Transferred Loans and shall take, or cause to be taken, all such actions as may be necessary or advisable to service, administer and collect Transferred Loans from time to time on behalf of the Borrower and as the Borrower's agent.

(b) The duties of the Servicer, as the Borrower's agent, shall include, without limitation:

(i) preparing and submitting of claims to, and post-billing liaison with, Obligors on Transferred Loans;

(ii) maintaining all necessary Servicing Records with respect to the Transferred Loans and providing such reports to the Borrower, the Managing Agents and the Administrative Agent in respect of the servicing of the Transferred Loans (including information relating to its performance under this Agreement) as may be required hereunder or as the Borrower, any Managing Agent or the Administrative Agent may reasonably request;

(iii) maintaining and implementing administrative and operating procedures (including, without limitation, an ability to recreate Servicing Records evidencing the Transferred Loans in the event of the destruction of the originals thereof) and keeping and maintaining all documents, books, records and other information reasonably necessary or advisable for the collection of the Transferred Loans (including, without limitation, records adequate to permit the identification of each new Transferred Loan and all Collections of and adjustments to each existing Transferred Loan); provided, however, that any Successor Servicer shall only be required to recreate the Servicing Records of each prior Servicer to the extent such records have been delivered to it in a format reasonably acceptable to such Successor Servicer;

(iv) promptly delivering to the Borrower, any Managing Agent or the Administrative Agent, from time to time, such information and Servicing Records (including information relating to its performance under this Agreement) as the Borrower, such Managing Agent or the Administrative Agent from time to time reasonably request;

(v) identifying each Transferred Loan clearly and unambiguously in its Servicing Records to reflect that such Transferred Loan is owned by the Borrower and pledged to the Administrative Agent;

(vi) complying in all material respects with the Credit and Collection Policy in regard to each Transferred Loan;

(vii) complying in all material respects with all Applicable Laws with respect to it, its business and properties and all Transferred Loans and Collections with respect thereto;

(viii) preserving and maintaining its existence, rights, licenses, franchises and privileges as a corporation in the jurisdiction of its organization, and qualifying and remaining qualified in good standing as a foreign corporation and qualifying to and remaining authorized and licensed to perform obligations as Servicer (including enforcement of collection of Transferred Loans on behalf of the Borrower, Lenders, each Hedge Counterparty and the Collateral Custodian) in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification would materially adversely affect (A) the rights or interests of the Borrower, Lenders, each Hedge Counterparty and the Collateral Custodian in the Transferred Loans, (B) the collectibility of any Transferred Loan, or (C) the ability of the Servicer to perform its obligations hereunder; and

(ix) notifying the Borrower, each Managing Agent and the Administrative Agent of any material action, suit, proceeding, dispute, offset, deduction, defense or counterclaim that is or is threatened to be (1) asserted by an Obligor with respect to any Transferred Loan; or (2) reasonably expected to have a Material Adverse Effect; and

(c) The Borrower and Servicer hereby acknowledge that the Secured Parties, the Administrative Agent and the Collateral Custodian shall not have any obligation or liability with respect to any Transferred Loans, nor shall any of them be obligated to perform any of the obligations of the Servicer hereunder.

Section 7.3 Authorization of the Servicer.

(a) Each of the Borrower, each Managing Agent, on behalf of itself and the related Lenders, the Administrative Agent and each Hedge Counterparty hereby authorizes the Servicer (including any successor thereto) to take any and all reasonable steps in its name and on its behalf necessary or desirable and not inconsistent with the pledge of the Transferred Loans to the Lender, each Hedge Counterparty, and the Collateral Custodian, in the determination of the Servicer, to collect all amounts due under any and all Transferred Loans, including, without limitation, endorsing any of their names on checks and other instruments representing Collections, executing and delivering any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Transferred Loans and, after the delinquency of any Transferred Loan and to the extent permitted under and in compliance with Applicable Law, to commence proceedings with respect to enforcing payment thereof, to the same extent as the Originator could have done if it had continued to own such Loan; provided, however, that the Servicer may not execute any document in the name of, or which imposes any direct obligation on, any Lender. The Borrower shall furnish the Servicer (and any successors thereto) with any powers of attorney and other documents necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder, and shall cooperate with the Servicer to the fullest extent in order to ensure the collectibility of the Transferred Loans. In no event shall the Servicer be entitled to make the Borrower, any Lender, any Managing Agent, any Hedge Counterparty, the Collateral Custodian or the Administrative Agent a party to any litigation without such party's express prior written consent, or to make the Borrower a party to any litigation (other than any routine foreclosure or similar collection procedure) without the Administrative Agent's consent.

(b) After an Early Termination Event has occurred and is continuing, at the Administrative Agent's direction, the Servicer shall take such action as the Administrative Agent may deem necessary or advisable to enforce collection of the Transferred Loans; provided, however, that the Administrative Agent may, at any time that an Early Termination Event has occurred and is continuing, notify any Obligor with respect to any Transferred Loans of the assignment of such Transferred Loans to the Administrative Agent and direct that payments of all amounts due or to become due to the Borrower thereunder be made directly to the Administrative Agent or any servicer, collection agent or lock-box or other account designated by the Administrative Agent and, upon such notification and at the expense of the Borrower, the Administrative Agent may enforce collection of any such Transferred Loans and adjust, settle or compromise the amount or payment thereof. The Administrative Agent shall give written notice to any Successor Servicer of the Administrative Agent's actions or directions pursuant to this Section 7.3(b), and no Successor Servicer shall take any actions pursuant to this Section 7.3(b) that are outside of its Credit and Collection Policy.

Section 7.4 Collection of Payments.

(a) Collection Efforts, Modification of Loans. The Servicer will make reasonable efforts to collect all payments called for under the terms and provisions of the Transferred Loans as and when the same become due, and will follow those collection procedures which it follows with respect to all comparable Loans that it services for itself or others. The Servicer may not waive, modify or otherwise vary any provision of a Transferred Loan, except as may be in accordance with the provisions of the Credit and Collection Policy, including the waiver of any late payment charge or any other fees that may be collected in the ordinary course of servicing any Loan included in the Collateral.

(b) Acceleration. The Servicer shall accelerate the maturity of all or any Scheduled Payments under any Transferred Loan under which a default under the terms thereof has occurred and is continuing (after the lapse of any applicable grace period) promptly after such Loan becomes a Defaulted Loan or such earlier or later time as is consistent with the Credit and Collection Policy.

(c) Taxes and other Amounts. To the extent provided for in any Transferred Loan, the Servicer will use its best efforts to collect all payments with respect to amounts due for taxes, assessments and insurance premiums relating to such Transferred Loans or the Related Property and remit such amounts to the appropriate Governmental Authority or insurer on or prior to the date such payments are due.

(d) Payments to Lock-Box Account: On or before the Closing Date, the Servicer shall have instructed all Obligors to make all payments in respect of Loans included in the Collateral to a Lock-Box or directly to a Lock-Box Account, the Collection Account or, solely in the case of Originator-Agented Loans, the GLAD Agent Account.

(e) Establishment of the Collection Account. The Borrower or the Servicer on its behalf shall cause to be established, on or before the Closing Date, and maintained in the name of the Borrower and assigned to the Administrative Agent as agent for the Secured Parties, with an office or branch of a depository institution or trust company organized under the laws of the

United States or any one of the States thereof or the District of Columbia (or any domestic branch of a foreign bank) a segregated corporate trust account (the "Collection Account") for the purpose of receiving Collections from the Collateral; provided, however, that at all times such depository institution or trust company shall be a depository institution organized under the laws of the United States or any one of the States thereof or the District of Columbia (or any domestic branch of a foreign bank), (i) (A) that has either (1) a long-term unsecured debt rating of A- or better by S&P and A-3 or better by Moody's or (2) a short-term unsecured debt rating or certificate of deposit rating of A-1 or better by S&P or P-1 or better by Moody's, (B) the parent corporation of which has either (1) a long-term unsecured debt rating of A- or better by S&P and A-3 or better by Moody's or (2) a short-term unsecured debt rating or certificate of deposit rating of A-1 or better by S&P and P-1 or better by Moody's or (C) is otherwise acceptable to the Administrative Agent and (ii) whose deposits are insured by the Federal Deposit Insurance Corporation (any such depository institution or trust company, a "Qualified Institution").

(f) Adjustments. If (i) the Servicer makes a deposit into the Collection Account in respect of a Collection of a Loan in the Collateral and such Collection was received by the Servicer in the form of a check that is not honored for any reason or (ii) the Servicer makes a mistake with respect to the amount of any Collection and deposits an amount that is less than or more than the actual amount of such Collection, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check or mistake. Any Scheduled Payment in respect of which a dishonored check is received shall be deemed not to have been paid.

(g) Establishment of the GLAD Agent Account. The Servicer shall cause to be established, on or before the first date that an Originator-Agented Loan becomes a Transferred Loan, and maintained in the name of the Servicer and assigned to the Administrative Agent as agent for the Secured Parties, with an office or branch of a depository institution or trust company organized under the laws of the United States or any one of the States thereof or the District of Columbia (or any domestic branch of a foreign bank) a segregated corporate trust account (the "GLAD Agent Account") for the purpose of receiving Collections from the Collateral that constitutes Originator-Agented Loans; provided, however, that at all times such depository institution or trust company shall be a Qualified Institution.

Section 7.5 Servicer Advances.

For each Settlement Period, if the Servicer determines that any Scheduled Payment (or portion thereof) that was due and payable pursuant to a Loan included in the Collateral during such Settlement Period was not received prior to the end of such Settlement Period, the Servicer may, but shall not be obligated to, make an advance in an amount up to the amount of such delinquent Scheduled Payment (or portion thereof) to the extent that the Servicer reasonably expects to be reimbursed for such advance; in addition, if on any day there are not sufficient funds on deposit in the Collection Account to pay accrued Interest on any Advance the Settlement Period of which ends on such day, the Servicer may make an advance in the amount necessary to pay such Interest (in either case, any such advance, a "Servicer Advance"). Notwithstanding the preceding sentence, any Successor Servicer will not be obligated to make any Servicer Advances. The Servicer will deposit any Servicer Advances into the Collection

Account on or prior to 11:00 a.m. (New York City time) on the related Payment Date, in immediately available funds.

Section 7.6 Realization Upon Defaulted Loans or Charged-Off Loans.

The Servicer will use reasonable efforts to repossess or otherwise comparably convert the ownership of any Related Property with respect to a Defaulted Loan or Charged-Off Loan and will act as sales and processing agent for Related Property that it repossesses. The Servicer will follow the practices and procedures set forth in the Credit and Collection Policy in order to realize upon such Related Property. Without limiting the foregoing, the Servicer may sell any such Related Property with respect to any Defaulted Loan or Charged-Off Loan to the Servicer or its Affiliates for a purchase price equal to the then fair market value thereof; any such sale to be evidenced by a certificate of a Responsible Officer of the Servicer delivered to the Administrative Agent identifying the Defaulted Loan or Charged-Off Loan and the Related Property, setting forth the sale price of the Related Property and certifying that such sale price is the fair market value of such Related Property. In any case in which any such Related Property has suffered damage, the Servicer will not expend funds in connection with any repair or toward the repossession of such Related Property unless it reasonably determines that such repair and/or repossession will increase the Recoveries by an amount greater than the amount of such expenses. The Servicer will remit to the Collection Account the Recoveries received in connection with the sale or disposition of Related Property with respect to a Defaulted Loan or Charged-Off Loan.

Section 7.7 Optional Repurchase of Transferred Loans.

(a) The Servicer may, at any time, notify the Borrower and the Administrative Agent that it (or its assignee) is requesting to purchase any Transferred Loan with respect to which the Borrower or any Affiliate of the Borrower has received notice of the related Obligor's intention to prepay such Transferred Loan in full within a period of not more than sixty (60) days from the date of such notification.

(b) Either of the Originator or the Servicer (or its assignee) may, at its sole option, with respect to any Transferred Loan that it determines, in the exercise of its reasonable discretion, will likely become a Defaulted Loan or a Charged-Off Loan, or that has become a Defaulted Loan or a Charged-Off Loan, notify the Borrower and the Administrative Agent that it is requesting to purchase each such Transferred Loan.

(c) The Servicer (or its assignee) may request purchase of a Transferred Loan pursuant to paragraph (a) or (b) above, and the Originator may request purchase of a Transferred Loan pursuant to paragraph (b) above, by providing five (5) Business Days' prior written notice to Borrower and the Administrative Agent. The Borrower may agree to such purchase with the consent of the Administrative Agent (which consent shall not be unreasonably withheld). With respect to any such purchase of a Transferred Loan, the party providing the required written notice shall, on the date of purchase, either (i) remit to the Borrower in immediately available funds an amount equal to the Repurchase Price therefor or (ii) in the case of a purchase of a Transferred Loan by the Originator, cause an entry to be made in the books of the Borrower to show a reduction in the Originator's equity investment in the Borrower by an amount equal to

the Repurchase Price for such Transferred Loan. Upon each purchase of a Transferred Loan pursuant to this Section 7.7, the Borrower shall automatically and without further action be deemed to transfer, assign and set-over to the purchaser thereof all the right, title and interest of the Borrower in, to and under such Transferred Loan and all monies due or to become due with respect thereto, all proceeds thereof and all rights to security for any such Transferred Loan, and all proceeds and products of the foregoing, free and clear of any Lien created pursuant to this Agreement, all of the Borrower's right, title and interest in such Transferred Loan, including any related Supplemental Interests. Each Lender shall receive five (5) Business Days' notice of any repurchase that results in a prepayment of all or a portion of any Advance.

(d) The Borrower shall, at the sole expense of the party purchasing any Transferred Loan, execute such documents and instruments of transfer as may be prepared by such party and take such other actions as shall reasonably be requested by such party to effect the transfer of the related Transferred Loan pursuant to this Section 7.7.

Section 7.8 Representations and Warranties of the Servicer.

The initial Servicer, and any Successor Servicer (mutatis mutandis), hereby represents and warrants as follows:

(a) Organization and Good Standing. The Servicer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation with all requisite corporate power and authority to own its properties and to conduct its business as presently conducted and to enter into and perform its obligations pursuant to this Agreement.

(b) Due Qualification. The Servicer is qualified to do business as a corporation, is in good standing, and has obtained all licenses and approvals as required under the laws of all jurisdictions in which the ownership or lease of its property and or the conduct of its business (other than the performance of its obligations hereunder) requires such qualification, standing, license or approval, except to the extent that the failure to so qualify, maintain such standing or be so licensed or approved would not have a material adverse effect on the interests of the Borrower or of the Lenders. The Servicer is qualified to do business as a corporation, is in good standing, and has obtained all licenses and approvals as required under the laws of all states in which the performance of its obligations pursuant to this Agreement requires such qualification, standing, license or approval and where the failure to qualify or obtain such license or approval would have a material adverse effect on its ability to perform hereunder.

(c) Power and Authority. The Servicer has the corporate power and authority to execute and deliver this Agreement and to carry out its terms. The Servicer has duly authorized the execution, delivery and performance of this Agreement by all requisite corporate action.

(d) No Violation. The consummation of the transactions contemplated by, and the fulfillment of the terms of, this Agreement by the Servicer (with or without notice or lapse of time) will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute a default under, the articles of incorporation or by-laws of the Servicer, or any Contractual Obligation to which the Servicer is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of its properties

pursuant to the terms of any such Contractual Obligation (other than this Agreement), or (iii) violate any Applicable Law.

(e) No Consent. No consent, approval, authorization, order, registration, filing, qualification, license or permit of or with any Governmental Authority having jurisdiction over the Servicer or any of its properties is required to be obtained by or with respect to the Servicer in order for the Servicer to enter into this Agreement or perform its obligations hereunder.

(f) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Servicer, enforceable against the Servicer in accordance with its terms, except as such enforceability may be limited by (i) applicable Insolvency Laws and (ii) general principles of equity (whether considered in a suit at law or in equity).

(g) No Proceeding. There are no proceedings or investigations pending or threatened against the Servicer, before any Governmental Authority (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that might (in the reasonable judgment of the Servicer) have a Material Adverse Effect.

(h) Reports Accurate. All Servicer Certificates, Monthly Reports, information, exhibits, financial statements, documents, books, Servicer Records or other reports furnished or to be furnished by the Servicer to the Administrative Agent or a Lender in connection with this Agreement are and will be accurate, true and correct in all material respects.

Section 7.9 Covenants of the Servicer.

The Servicer hereby covenants that:

(a) Compliance with Law. The Servicer will comply in all material respects with all Applicable Laws, including those with respect to the Transferred Loans and Related Property and Loan Documents or any part thereof.

(b) Preservation of Corporate Existence. The Servicer will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Obligations with Respect to Loans. The Servicer will duly fulfill and comply with all material obligations on the part of the Borrower to be fulfilled or complied with under or in connection with each Loan and will do nothing to impair the rights of the Borrower or the Administrative Agent as agent for the Secured Parties or of the Secured Parties in, to and under the Collateral.

(d) Preservation of Security Interest. The Servicer on behalf of the Borrower will execute and file (or cause the execution and filing of) such financing and continuation statements and any other documents that may be required by any law or regulation of any Governmental

Authority to preserve and protect fully the interest of the Administrative Agent as agent for the Secured Parties in, to and under the Collateral.

(e) Enforcement of Rights. The Servicer shall not permit any Person appointed by it to a position of control with respect to the Obligor of a Transferred Loan to take or permit to be taken (to the extent within his or her control) any action which shall have (a) caused an equitable subordination of such Transferred Loan to another allowed claim under Section 510(c) of the Bankruptcy Code and (b) resulted in a loss to the Lenders that is not fully satisfied by or through the assertion of all available claims against the Borrower and through the liquidation of all available Collateral. Each of the parties agrees that under no circumstance shall a violation of this covenant give rise to a recourse obligation of the Servicer.

(f) Change of Name or Jurisdiction; Records. The Servicer (i) shall not change its name or jurisdiction of incorporation, without thirty (30) days' prior written notice to the Borrower and the Administrative Agent, and (ii) shall not move, or consent to the Collateral Custodian moving, the Loan Documents relating to the Transferred Loans without thirty (30) days' prior written notice to the Borrower and the Administrative Agent and, in either case, will promptly take all actions required of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent as agent for the Secured Parties on all collateral, and such other actions as the Administrative Agent may reasonably request, including but not limited to delivery of an Opinion of Counsel.

(g) Credit and Collection Policy. The Servicer will (i) comply in all material respects with the Credit and Collection Policy in regard to each Transferred Loan and the Related Property included in the Collateral, and in regard to compliance with the Loan Documents, including determinations with respect to the enforcement of the Borrower's rights thereunder and (ii) furnish to each Managing Agent and the Administrative Agent, at least twenty (20) days prior to its proposed effective date, prompt notice of any material change in the Credit and Collection Policy. The Servicer will not agree or otherwise permit to occur any material change in the Credit and Collection Policy, which change would impair the collectibility of any Transferred Loan or otherwise adversely affect the interests or remedies of the Administrative Agent or the Secured Parties under this Agreement or any other Transaction Document, without the prior written consent of the Required Lenders (in their sole discretion).

(h) Early Termination Events. The Servicer will furnish to each Managing Agent and the Administrative Agent, as soon as possible and in any event within three (3) Business Days after the occurrence of each Early Termination Event or Unmatured Termination Event, a written statement setting forth the details of such event and the action that the Servicer proposes to take with respect thereto.

(i) Extension or Amendment of Loans. The Servicer will not, except as otherwise permitted in Section 7.4(a), extend, amend or otherwise modify the terms of any Transferred Loan.

(j) Other. The Servicer will furnish to the Borrower, any Managing Agent and the Administrative Agent such other information, documents records or reports respecting the Transferred Loans or the condition or operations, financial or otherwise of the Servicer as the

Borrower, such Managing Agent or the Administrative Agent may from time to time reasonably request in order to protect the respective interests of the Borrower, such Managing Agent, the Administrative Agent or the Secured Parties under or as contemplated by this Agreement.

Section 7.10 Payment of Certain Expenses by Servicer.

The Servicer, so long as it is an Affiliate of the Borrower, will be required to pay all expenses incurred by it in connection with its activities under this Agreement, including fees and disbursements of legal counsel and independent accountants, Taxes imposed on the Servicer, expenses incurred in connection with payments and reports pursuant to this Agreement, and all other fees and expenses not expressly stated under this Agreement for the account of the Borrower. In consideration for the payment by the Borrower of the Servicing Fee, the Servicer will be required to pay all reasonable fees and expenses owing to any bank or trust company in connection with the maintenance of the Collection Account and the Backup Servicing Fee pursuant to the Backup Servicer Fee Letter and the Collateral Custodian Fee pursuant to the Custody Agreement. The Servicer shall be required to pay such expenses for its own account and shall not be entitled to any payment therefor other than the Servicing Fee.

Section 7.11 Reports.

(a) Monthly Report. With respect to each Determination Date and the related Settlement Period, the Servicer will provide to the Borrower, the Backup Servicer, each Managing Agent and the Administrative Agent, on the related Reporting Date, a monthly statement (a "Monthly Report") signed by a Responsible Officer of the Servicer and substantially in the form of Exhibit E. The Backup Servicer shall have no obligation to review any information in the Monthly Report.

(b) Servicer Certificate. Together with each Monthly Report, the Servicer shall submit to the Borrower, the Backup Servicer, each Managing Agent and the Administrative Agent a certificate (a "Servicer's Certificate"), signed by a Responsible Officer of the Servicer and substantially in the form of Exhibit F, which may be incorporated in the Monthly Report. The Backup Servicer shall have no obligation to review any information in the Servicer Certificate.

(c) Annual Reporting. The Servicer shall deliver, within 180 days after the close of each of its respective fiscal years, audited, unqualified, consolidated financial statements of The Gladstone Companies, Ltd. (which shall include balance sheets, statements of income and retained earnings and statements of cash flows) and supplementary information to include consolidating balance sheets and income statements, for such fiscal year certified in a manner acceptable to the Administrative Agent by independent public accountants acceptable to the Administrative Agent. The provisions of this paragraph (c) shall not apply to any Successor Servicer, including the Backup Servicer.

(d) Quarterly Reporting. The Servicer shall deliver, within forty-five (45) days after the close of each quarterly period of each of its respective fiscal years, balance sheets as at the close of each such period and statements of income and retained earnings and a statement of cash flow for the period from the beginning of such fiscal year to the end of such quarter, all certified

by its respective chief financial officer. The provisions of this paragraph (d) shall not apply to any Successor Servicer, including the Backup Servicer.

(e) [Reserved].

(f) Quarterly Valuation Reports. The Borrower will, at least once per calendar quarter and within thirty (30) Business Days after the date the Servicer provides the quarterly valuations for its serviced portfolio received from the Originator pursuant to Section 5.1(l) of the Purchase Agreement, submit to the Backup Servicer, each Managing Agent and the Administrative Agent a report showing the calculation of the quarterly valuations for the Transferred Loans. The Backup Servicer shall have no duty to review any of the financial information set forth in such valuation reports.

(g) Financial Statements of the Originator and Borrower. The Borrower and Originator will submit to the Backup Servicer, each Managing Agent and the Administrative Agent, (i) within forty-five (45) days after the close of each quarterly period of each respective fiscal year, unaudited consolidating financial statements for such quarterly period, and (ii) within ninety (90) days after the close of each respective fiscal year, unaudited consolidating financial statements for such fiscal year.

Section 7.12 Annual Statement as to Compliance.

The Servicer will provide to the Borrower, each Managing Agent, the Administrative Agent, and the Backup Servicer, within ninety (90) days following the end of each fiscal year of the Servicer, an annual report signed by a Responsible Officer of the Servicer certifying that (a) a review of the activities of the Servicer, and the Servicer's performance pursuant to this Agreement, for the period ending on the last day of such fiscal year has been made under such Person's supervision and (b) the Servicer has performed or has caused to be performed in all material respects all of its obligations under this Agreement throughout such year and no Servicer Termination Event has occurred and is continuing (or if a Servicer Termination Event has so occurred and is continuing, specifying each such event, the nature and status thereof and the steps necessary to remedy such event, and, if a Servicer Termination Event occurred during such year and no notice thereof has been given to the Administrative Agent, specifying such Servicer Termination Event and the steps taken to remedy such event).

Section 7.13 Limitation on Liability of the Servicer and Others.

Except as provided herein, neither the Servicer (including any Successor Servicer) nor any of the directors or officers or employees or agents of the Servicer shall be under any liability to the Borrower, the Administrative Agent, the Lenders or any other Person for any action taken or for refraining from the taking of any action expressly provided for in this Agreement; provided, however, that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of its willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of its willful misconduct hereunder.

The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its duties to service the Transferred Loans in accordance with this

Agreement that in its reasonable opinion may involve it in any expense or liability. The Servicer may, in its sole discretion, undertake any legal action relating to the servicing, collection or administration of Transferred Loans and the Related Property that it may reasonably deem necessary or appropriate for the benefit of the Borrower and the Secured Parties with respect to this Agreement and the rights and duties of the parties hereto and the respective interests of the Borrower and the Secured Parties hereunder.

Section 7.14 The Servicer Not to Resign.

The Servicer shall not resign from the obligations and duties hereby imposed on it except upon its determination that (i) the performance of its duties hereunder is or becomes impermissible under Applicable Law and (ii) there is no reasonable action that it could take to make the performance of its duties hereunder permissible under Applicable Law. Any such determination permitting the resignation of the Servicer shall be evidenced as to clause (i) above by an Opinion of Counsel to such effect delivered to the Borrower and the Administrative Agent. No such resignation shall become effective until a Successor Servicer shall have assumed the responsibilities and obligations of the Servicer in according with the terms of this Agreement.

Section 7.15 Access to Certain Documentation and Information Regarding the Loans.

The Borrower or the Servicer, as applicable, shall provide to the Administrative Agent and each Managing Agent access to the Loan Documents and all other documentation regarding the Loans included as part of the Collateral and the Related Property, such access being afforded without charge but only (i) upon reasonable prior notice, (ii) during normal business hours and (iii) subject to the Servicer's normal security and confidentiality procedures. From and after (x) the Restatement Date and periodically thereafter at the discretion of the Administrative Agent (but in no event limited to fewer than twice per calendar year), the Administrative Agent, on behalf of and with the input of each Managing Agent, may review the Borrower's and the Servicer's collection and administration of the Loans in order to assess compliance by the Servicer with the Servicer's written policies and procedures, as well as with this Agreement and may conduct an audit of the Transferred Loans, Loan Documents and Records in conjunction with such a review, which audit shall be reasonable in scope and shall be completed in a reasonable period of time and (y) the occurrence, and during the continuation of an Early Termination Event, the Administrative Agent and each Managing Agent may review the Borrower's and the Servicer's collection and administration of the Transferred Loans in order to assess compliance by the Servicer with the Servicer's written policies and procedures, as well as with this Agreement, which review shall not be limited in scope or frequency, nor restricted in period. The Administrative Agent may also conduct an audit (as such term is used in clause (x) of this Section 7.15) of the Transferred Loans, Loan Documents and Records in conjunction with such a review. The Borrower shall bear the cost of such reviews and audits.

Section 7.16 Merger or Consolidation of the Servicer.

The Servicer shall not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the Person formed by such consolidation or into which the Servicer is merged or the Person that acquires by conveyance or transfer the properties and assets of the Servicer substantially as an entirety shall be, if the Servicer is not the surviving entity, organized and existing under the laws of the United States or any State or the District of Columbia and shall expressly assume, by an agreement supplemental hereto, executed and delivered to the Borrower and the Administrative Agent in form satisfactory to the Borrower and the Administrative Agent, the performance of every covenant and obligation of the Servicer hereunder (to the extent that any right, covenant or obligation of the Servicer, as applicable hereunder, is inapplicable to the successor entity, such successor entity shall be subject to such covenant or obligation, or benefit from such right, as would apply, to the extent practicable, to such successor entity);

(ii) the Servicer shall have delivered to the Borrower and the Administrative Agent an Officer's Certificate that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Section 7.16 and that all conditions precedent herein provided for relating to such transaction have been complied with and an Opinion of Counsel that such supplemental agreement is legal, valid and binding with respect to the successor entity and that the entity surviving such consolidation, conveyance or transfer is organized and existing under the laws of the United States or any State or the District of Columbia. The Borrower and the Administrative Agent shall receive prompt written notice of such merger or consolidation of the Servicer; and

(iii) after giving effect thereto, no Early Termination Event, Unmatured Termination Event or Servicer Termination Event shall have occurred.

Section 7.17 Identification of Records.

The Servicer shall clearly and unambiguously identify each Loan that is part of the Collateral and the Related Property in its computer or other records to reflect that the interest in such Loans and Related Property have been transferred to and are owned by the Borrower and that the Administrative Agent has the interest therein granted by Borrower pursuant to this Agreement.

Section 7.18 Servicer Termination Events.

(a) If any one of the following events (a "Servicer Termination Event") shall occur and be continuing on any day:

(i) any failure by the Servicer to make any payment, transfer or deposit as required by this Agreement and such failure shall continue for two (2) Business Days;

(ii) any failure by the Servicer to give instructions or notice to the Borrower, any Managing Agent and/or the Administrative Agent as required by this Agreement or to deliver any Required Reports hereunder on or before the date occurring two (2) Business Days after the date such instructions, notice or report is required to be made or given, as the case may be, under the terms of this Agreement;

(iii) any failure on the part of the Servicer duly to observe or perform in any material respect any other covenants or agreements of the Servicer set forth in this Agreement or any other Transaction Document to which it is a party as Servicer that continues unremedied for a period of fifteen (15) days after the first to occur of (i) the date on which written notice of such failure requiring the same to be remedied shall have been given to the Servicer by the Administrative Agent, any Managing Agent or the Borrower and (ii) the date on which the Servicer becomes or reasonably should have become aware thereof;

(iv) any representation, warranty or certification made by the Servicer in this Agreement or in any certificate delivered pursuant to this Agreement shall prove to have been false or incorrect in any material respect when made and such failure, if susceptible to a cure, shall continue unremedied for a period of fifteen (15) days after the first to occur of (i) the date on which written notice of such failure requiring the same to be remedied shall have been given to the Servicer by the Administrative Agent, any Managing Agent or the Borrower and (ii) the date on which the Servicer becomes or reasonably should have become aware thereof;

(v) the Servicer shall fail to service the Transferred Loans in accordance with the Credit and Collection Policy;

(vi) an Insolvency Event shall occur with respect to the Servicer;

(vii) the Servicer agrees to materially alter the Credit and Collection Policy without the prior written consent of the Required Lenders;

(viii) any financial or asset information reasonably requested by the Administrative Agent or any Managing Agent as provided herein is not provided as requested within five (5) Business Days (or such longer period as the Administrative Agent or such Managing Agent may consent to) of the receipt by the Servicer of such request;

(ix) the rendering against the Servicer of a final judgment, decree or order for the payment of money in excess of U.S. $5,000,000 (individually or in the aggregate) and the continuance of such judgment, decree or order unsatisfied and in effect for any period of thirty (30) consecutive days without a stay of execution;

(x) the failure of the Performance Guarantor to make any payment due with respect to aggregate recourse debt or other obligations with an aggregate principal amount exceeding U.S. $1,000,000 or the occurrence of any event or condition that would permit acceleration of such recourse debt or other obligations if such event or condition has not been waived;

(xi) any Guarantor Event of Default shall occur;

(xii) any Material Adverse Change occurs in the financial condition of the Servicer or a material adverse change occurs with regard to the collectibility of the Transferred Loans, taken as a whole;

(xiii) any Change-in-Control of the Servicer is made without the prior written consent of the Borrower and the Administrative Agent, other than a Change-in-Control of the Servicer that is a result of transfer to a Permitted Holder;

(xiv) the Performance Guarantor shall fail to maintain a minimum Net Worth equal to the sum of (i) of $500,000,000 plus (ii) 50% of any equity and Subordinated Debt issued by the Performance Guarantor after the Extension Close Date minus (iii) 50% of any equity and Subordinated Debt retired or redeemed by the Performance Guarantor after the Extension Close Date; provided that, in no event shall the minimum Net Worth be less than $500,000,000;

(xv) the Performance Guarantor shall fail to satisfy the RIC/BDC Requirements;

(xvi) the Performance Guarantor shall fail to maintain "asset coverage" (as defined in and determined pursuant to Section 18 of the 1940 Act, as modified by Section 61 of the 1940 Act) of at least 150% (or such percentage as may be set forth in Section 18 of the 1940 Act, as modified by Section 61 of the 1940 Act); provided, that for purposes of testing compliance with this Section 7.18(a)(xvi) the impact of the election of ASC 825 or similar accounting guideline with respect to determining the fair value of the debt of the Performance Guarantor on a consolidated basis shall be excluded (for avoidance of doubt, the intent of this language is to cause the debt of the Performance Guarantor to be valued at par value rather than fair value)); or

(xvii) the Performance Guarantor shall pay any cash dividends; provided that the Performance Guarantor shall be permitted to pay cash dividends if the Servicer shall have caused the Performance Guarantor to have delivered a certificate to the Administrative Agent, substantially in the form of Exhibit G hereto, at least ten (10) Business Days prior to the making of any such cash dividend to the effect that:

(A) the amount of the declared dividend has been determined in good faith by the Board of Directors of the Performance Guarantor on the basis of the most current financial projections of the Performance Guarantor then available for the Related Period (as defined in Exhibit G hereof);

(B) the amount of the declared dividend does not exceed the sum of (i) the net investment income and the net capital gain projected to be realized by the Performance Guarantor for the Related Period based on the financial projections referred to in clause (A) above, and (ii) the amounts deemed by the Performance Guarantor to be considered as having been paid during the prior year in accordance with Section 855(a) of the Code (together clauses (i) and (ii) comprising the "Projected Available Amount"); and

(C) to the extent the declared dividend referred to in clause (B) above exceeds the sum of (i) the net investment income and the net capital gain actually realized by the Performance Guarantor for the Related Period, plus (ii) the amounts deemed by Performance Guarantor to be considered as having been paid during the prior year in accordance with Section 855(a) of the Code (the "Excess Payment"); then the proposed dividend to be declared by the Performance Guarantor for the immediately ensuing Related Period shall be reduced by any positive amount resulting from the following calculation: (x) the ensuing Related Period's proposed declared dividend plus the Excess Payment minus (y) the ensuing Related Period's Projected Available Amount.

then, notwithstanding anything herein to the contrary, so long as any such Servicer Termination Events shall not have been remedied at the expiration of any applicable cure period, the Administrative Agent may, or at the direction of the Required Lenders shall, by written notice to the Servicer and the Backup Servicer (a "Termination Notice"), subject to the provisions of Section 7.19, either (i) terminate all of the rights and obligations of the Servicer as Servicer under this Agreement or (ii) terminate all of the rights and obligations of the Servicer as Servicer under this Agreement and simultaneously reappoint the Servicer for a period not to exceed one month (subject to renewal at the sole discretion of the Administrative Agent, acting at the direction of the Required Lenders), at the expiration of which appointment the Servicer's rights and obligations hereunder shall automatically terminate without further action on the part of any party hereto. The Borrower shall pay all reasonable set-up and conversion costs associated with the transfer of servicing rights to the Successor Servicer.

Section 7.19 Appointment of Successor Servicer.

(a) On and after the receipt by the Servicer of a Termination Notice pursuant to Section 7.18, the Servicer shall continue to perform all servicing functions under this Agreement until the date specified in the Termination Notice or otherwise specified by the Administrative Agent, to the Servicer and the Backup Servicer in writing. The Administrative Agent may at the time described in the immediately preceding sentence in its sole discretion, appoint the Backup Servicer as the Servicer hereunder, and the Backup Servicer shall within seven (7) days assume all obligations of the Servicer hereunder, and all authority and power of the Servicer under this Agreement shall pass to and be vested in the Backup Servicer; provided, however, that any Successor Servicer (including, without limitation, the Backup Servicer) shall not (i) be responsible or liable for any past actions or omissions of the outgoing Servicer or (ii) be obligated to make Servicer Advances. The Administrative Agent may appoint (i) the Backup Servicer as successor servicer, or (ii) if the Administrative Agent does not so appoint the Backup Servicer, there is no Backup Servicer or the Backup Servicer is unwilling or unable to assume such obligations on such date, the Administrative Agent shall as promptly as possible appoint an alternate successor servicer to act as Servicer (in each such case, the "Successor Servicer"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Administrative Agent.

(b) Upon its appointment as Successor Servicer, the Backup Servicer (subject to Section 7.19(a)) or the alternate successor servicer, as applicable, shall be the successor in all respects to the Servicer with respect to servicing functions under this Agreement, shall assume

all Servicing Duties hereunder and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Backup Servicer or the Successor Servicer, as applicable. Any Successor Servicer shall be entitled, with the prior consent of the Administrative Agent, to appoint agents to provide some or all of its duties hereunder, provided that no such appointment shall relieve such Successor Servicer of the duties and obligations of the Successor Servicer pursuant to the terms hereof and that any such subcontract may be terminated upon the occurrence of a Servicer Termination Event.

(c) All authority and power granted to the Servicer under this Agreement shall automatically cease and terminate upon termination of the Servicer under this Agreement and shall pass to and be vested in the Successor Servicer, and, without limitation, the Successor Servicer is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Servicer agrees to cooperate with the Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing on the Collateral.

(d) Upon the Backup Servicer receiving notice that it is required to serve as the Successor Servicer hereunder pursuant to the foregoing provisions of this Section 7.19, the Backup Servicer will promptly begin the transition to its role as Successor Servicer.

(e) The Backup Servicer shall be entitled to receive its Transition Costs incurred in transitioning to Servicer.

Section 7.20 Market Servicing Fee.

Notwithstanding anything to the contrary herein, in the event that a Successor Servicer is appointed Servicer, the Servicing Fee shall equal the market rate for comparable servicing duties to be fixed upon the date of such appointment by such Successor Servicer with the consent of the Administrative Agent (the "Market Servicing Fee").

ARTICLE VIII

EARLY TERMINATION EVENTS

Section 8.1 Early Termination Events.

If any of the following events (each, an "Early Termination Event") shall occur and be continuing:

(a) the Borrower shall fail to (i) make payment of any amount required to be made under the terms of this Agreement and such failure shall continue for more than two (2) Business Days; or (ii) repay all Advances Outstanding on or prior to the Maturity Date; or

(b) the Borrowing Base Test shall not be met, and such failure shall continue for more than two (2) Business Days; or

(c) (i) the Borrower shall fail to perform or observe in any material respect any other covenant or other agreement of the Borrower set forth in this Agreement and any other Transaction Document to which it is a party, or (ii) the Originator shall fail to perform or observe in any material respect any term, covenant or agreement of such Originator set forth in any other Transaction Document to which it is a party, in each case when such failure continues unremedied for more than fifteen (15) days after the first to occur of (i) the date on which written notice of such failure requiring the same to be remedied shall have been given to such Person by the Administrative Agent, any Managing Agent or the Collateral Custodian and (ii) the date on which such Person becomes or should have become aware thereof; or

(d) any representation or warranty made or deemed made hereunder shall prove to be incorrect in any material respect as of the time when the same shall have been made; or

(e) an Insolvency Event shall occur with respect to the Borrower or the Originator; or

(f) a Servicer Termination Event occurs; or

(g) any Change-in-Control of the Borrower or Originator occurs; or

(h) the Borrower or the Servicer defaults in making any payment required to be made under any material agreement for borrowed money to which either is a party and such default is not cured within the relevant cure period; or

(i) the Administrative Agent, as agent for the Secured Parties, shall fail for any reason to have a valid and perfected first priority security interest in any of the Collateral; or

(j) (i) a final judgment for the payment of money in excess of (A) $10,000,000 shall have been rendered against the Originator or (B) $250,000 against the Borrower by a court of competent jurisdiction and, if such judgment relates to the Originator, such judgment, decree or order shall continue unsatisfied and in effect for any period of thirty (30) consecutive days without a stay of execution, or (ii) the Originator or the Borrower, as the case may be, shall have made payments of amounts in excess of $10,000,000 or $250,000, respectively, in settlement of any litigation; or

(k) the Borrower or the Servicer agrees or consents to, or otherwise permits to occur, any amendment, modification, change, supplement or recession of or to the Credit and Collection Policy in whole or in part that could have a material adverse effect upon the Transferred Loans or interest of any Lender, without the prior written consent of the Required Lenders; or

(l) any Material Adverse Change occurs with respect to the Borrower, the Originator or the Servicer; or

(m) the Rolling Three-Month Default Ratio shall exceed 7.5%; or

(n) the Rolling Three-Month Charged-Off Ratio shall exceed 5.0%; or

(o) the Borrower shall become an "investment company" subject to registration under the 1940 Act; or

(p) the business and other activities of the Borrower or the Originator, including but not limited to, the acceptance of the Advances by the Borrower made by the Lenders, the application and use of the proceeds thereof by the Borrower and the consummation and conduct of the transactions contemplated by the Transaction Documents to which the Borrower or the Originator is a party result in a violation by the Originator, the Borrower, or any other person or entity of the 1940 Act or the rules and regulations promulgated thereunder; or

(q) on the Determination Dates falling in August, November, February and May, the Interest Coverage Ratio does not equal or exceed 200% and such failure continues on the next succeeding Determination Date; or

(r) the Required Equity Investment shall not be maintained, and such failure shall continue unremedied for a period of five (5) Business Days; or

(s) a Key Man Event occurs; or

(t) during the Revolving Period, the Required Diversity Test shall not be satisfied;

then, and in any such event, the Administrative Agent shall, at the request, or may with the consent, of the Required Lenders, by notice to the Borrower declare the Termination Date to have occurred, without demand, protest or future notice of any kind, all of which are hereby expressly waived by the Borrower, and all Advances Outstanding and all other amounts owing by the Borrower under this Agreement shall be accelerated and become immediately due and payable, provided, that in the event that the Early Termination Event described in subsection (e) herein has occurred, the Termination Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower. Upon its receipt of written notice thereof, the Administrative Agent shall promptly notify each Lender of the occurrence of any Early Termination Event.

Section 8.2 Remedies.

(a) Upon any such declaration or automatic occurrence of the Termination Date as specified under Section 8.1, no further Advances will be made, and the Administrative Agent and the other Secured Parties shall have, in addition to all other rights and remedies under this Agreement or otherwise, all rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Laws, including the right to sell the Collateral or Servicer Collateral, which rights and remedies shall be cumulative. The Administrative Agent and the other Secured Parties agree that the sale of the Collateral or Servicer Collateral shall be conducted in good faith and in accordance with commercially reasonable practices.

(b) Upon any such declaration or automatic occurrence of the Termination Date as specified under Section 8.1, the Borrower and the Servicer hereby agree that they will, at the expense of Borrower or, if such Termination Date occurred as a result of a Servicer Termination

Event, at the expense of the initial Servicer or any Affiliate of the initial Servicer if appointed as Successor Servicer hereunder, and upon request of the Administrative Agent, forthwith, (i) assemble all or any part of the Collateral or Servicer Collateral as directed by the Administrative Agent, and make the same available to the Administrative Agent, at a place to be designated by the Administrative Agent, and (ii) without notice except as specified below, sell the Collateral or Servicer Collateral or any part thereof in one or more parcels at a public sale in accordance with commercially reasonable practices. If there is no recognizable public market for sale of any portion of Collateral or Servicer Collateral, then a private sale of that Collateral or Servicer Collateral may be conducted only on an arm's length basis and in accordance with commercially reasonable practices. Each of the Borrower and the Servicer agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Borrower of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Collateral or Servicer Collateral regardless of notice of sale having been given. The Administrative Agent, may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. All cash Proceeds received by the Administrative Agent in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral or Servicer Collateral (after payment of any amounts incurred by the Administrative Agent or any of the Secured Parties in connection with such sale) shall be deposited into the Collection Account and applied against all or any part of the Obligations pursuant to Section 2.8.

(c) If the Administrative Agent proposes to sell the Collateral, the Servicer Collateral or any part thereof in one or more parcels at a public or private sale, the Borrower shall have the right of first refusal to repurchase the Collateral or Servicer Collateral, in whole but not in part, prior to such sale at a price not less than the Obligations as of the date of such proposed repurchase. The aforementioned rights and remedies shall be without limitation, and shall be in addition to all other rights and remedies of the Administrative Agent and the Secured Parties otherwise available under any provision of this Agreement by operation of law, at equity or otherwise, each of which are expressly preserved.

ARTICLE IX

INDEMNIFICATION

Section 9.1 Indemnities by the Borrower.

(a) Without limiting any other rights that any such Person may have hereunder or under Applicable Law, the Borrower hereby agrees to indemnify the Administrative Agent, the Managing Agents, the Backup Servicer, any Successor Servicer, the Collateral Custodian, any Secured Party or its assignee and each of their respective Affiliates and officers, directors, employees, members and agents thereof (collectively, the "Indemnified Parties"), forthwith on demand, from and against any and all damages, losses, claims, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts") awarded against or incurred by, any such Indemnified Party or other non-monetary damages of any such Indemnified Party any of them

arising out of or as a result of this Agreement, excluding, however, Indemnified Amounts to the extent finally judicially determined by a court of competent jurisdiction to have been resulting from the gross negligence or willful misconduct on the part of any Indemnified Party. Without limiting the foregoing, the Borrower shall indemnify the Indemnified Parties for Indemnified Amounts relating to or resulting from:

(i) any Loan treated as or represented by the Borrower to be an Eligible Loan that is not at the applicable time an Eligible Loan;

(ii) reliance on any representation or warranty made or deemed made by the Borrower, the Servicer (or one of its Affiliates) or any of their respective officers under or in connection with this Agreement, which shall have been false or incorrect in any material respect when made or deemed made or delivered;

(iii) the failure by the Borrower or the Servicer (or one of its Affiliates) to comply with any term, provision or covenant contained in this Agreement or any agreement executed in connection with this Agreement, or with any Applicable Law with respect to any Loan comprising a portion of the Collateral, or the nonconformity of any Loan, the Related Property with any such Applicable Law or any failure by the Originator, the Borrower or any Affiliate thereof to perform its respective duties under the Loans included as a part of the Collateral;

(iv) the failure to vest and maintain vested in the Administrative Agent a first priority perfected security interest in the Collateral;

(v) the failure to file, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Collateral whether at the time of any Advance or at any subsequent time and as required by the Transaction Documents;

(vi) any dispute, claim, offset or defense (other than the discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Loan included as part of the Collateral that is, or is purported to be, an Eligible Loan (including, without limitation, (A) a defense based on the Loan not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms or (B) the equitable subordination of such Loan);

(vii) any failure of the Borrower or the Servicer (if the Originator or one of its Affiliates) to perform its duties or obligations in accordance with the provisions of this Agreement or any failure by the Originator, the Borrower or any Affiliate thereof to perform its respective duties under the Transferred Loans;

(viii) any products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort arising out of or in connection with merchandise or services that are the subject of any Loan included as part of the Collateral or the Related Property included as part of the Collateral;

(ix) the failure by Borrower to pay when due any Taxes for which the Borrower is liable, including without limitation, sales, excise or personal property taxes payable in connection with the Collateral;

(x) any repayment by the Administrative Agent, any Managing Agent or a Secured Party of any amount previously distributed in reduction of Advances Outstanding or payment of Interest, Minimum Utilization Payment or any other amount due hereunder or under any Hedging Agreement, in each case which amount the Administrative Agent, such Managing Agent or a Secured Party believes in good faith is required to be repaid;

(xi) any investigation, litigation or proceeding related to this Agreement or the use of proceeds of Advances or in respect of any Loan included as part of the Collateral or the Related Property included as part of the Collateral;

(xii) any failure by the Borrower to give reasonably equivalent value to the Originator in consideration for the transfer by the Originator to the Borrower of any Transferred Loan or the Related Property or any attempt by any Person to void or otherwise avoid any such transfer under any statutory provision or common law or equitable action, including, without limitation, any provision of the Bankruptcy Code, or

(xiii) the failure of the Borrower, the Originator or any of their respective agents or representatives to remit to the Servicer or the Administrative Agent, Collections on the Collateral remitted to the Borrower or any such agent or representative in accordance with the terms hereof or the commingling by the Borrower or any Affiliate of any collections.

(b) Any amounts subject to the indemnification provisions of this Section 9.1 shall be paid by the Borrower to the applicable Indemnified Party within two (2) Business Days following the Administrative Agent's demand therefor.

(c) If for any reason the indemnification provided above in this Section 9.1 is unavailable to the Indemnified Party or is insufficient to hold an Indemnified Party harmless, then the Borrower, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and the Borrower, on the other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations.

(d) The obligations of the Borrower under this Section 9.1 shall survive the removal of the Administrative Agent or any Managing Agent and the termination of this Agreement.

(e) The parties hereto agree that the provisions of Section 9.1 shall not be interpreted to provide recourse to the Borrower against loss by reason of the bankruptcy or insolvency (or other credit condition) of, or default by, an Obligor on, any Transferred Loan.

Section 9.2 Indemnities by the Servicer.

(a) Without limiting any other rights that any such Person may have hereunder or under Applicable Law, the Servicer hereby agrees to indemnify each Indemnified Party, forthwith on demand, from and against any and all Indemnified Amounts (calculated without duplication of Indemnified Amounts paid by the Borrower pursuant to Section 9.1 above) awarded against or incurred by any such Indemnified Party by reason of any acts, omissions or alleged acts or omissions of the Servicer, including, but not limited to (i) any representation or warranty made by the Servicer under or in connection with any Transaction Documents to which it is a party, any Monthly Report, Servicer's Certificate or any other information or report delivered by or on behalf of the Servicer pursuant hereto, which shall have been false, incorrect or misleading in any material respect when made or deemed made, (ii) the failure by the Servicer to comply with any Applicable Law, (iii) the failure of the Servicer to comply with its duties or obligations in accordance with the Agreement or (iv) any litigation, proceedings or investigation against the Servicer, excluding, however, (a) Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Indemnified Party, and (b) under any Federal, state or local income or franchise taxes or any other Tax imposed on or measured by income (or any interest or penalties with respect thereto or arising from a failure to comply therewith) required to be paid by such Indemnified Party in connection herewith to any taxing authority. The provisions of this indemnity shall run directly to and be enforceable by an injured party subject to the limitations hereof. If the Servicer has made any indemnity payment pursuant to this Section 9.2 and such payment fully indemnified the recipient thereof and the recipient thereafter collects any payments from others in respect of such Indemnified Amounts, the recipient shall repay to the Servicer an amount equal to the amount it has collected from others in respect of such indemnified amounts.

(b) If for any reason the indemnification provided above in this Section 9.2 is unavailable to the Indemnified Party or is insufficient to hold an Indemnified Party harmless, then Servicer shall contribute to the amount paid or payable to such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and Servicer on the other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations.

(c) The obligations of the Servicer under this Section 9.2 shall survive the resignation or removal of the Administrative Agent or any Managing Agents and the termination of this Agreement.

(d) The parties hereto agree that the provisions of this Section 9.2 shall not be interpreted to provide recourse to the Servicer against loss by reason of the bankruptcy or insolvency (or other credit condition) of, or default by, the related Obligor, on any Transferred Loan.

(e) The Servicer shall not be permitted to liquidate any of the Collateral or Servicer Collateral to pay any indemnification payable by the Servicer pursuant to this Section 9.2.

ARTICLE X

THE ADMINISTRATIVE AGENT AND THE MANAGING AGENTS

Section 10.1 Authorization and Action.

(a) Each Secured Party hereby designates and appoints KeyBank as Administrative Agent hereunder, and authorizes KeyBank to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Secured Parties and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement or Applicable Law. The appointment and authority of the Administrative Agent hereunder shall terminate at the indefeasible payment in full of the Obligations.

(b) Each Lender hereby designates and appoints the Managing Agent for such Lender's Lender Group as its Managing Agent hereunder, and authorizes such Managing Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Managing Agents by the terms of this Agreement together with such powers as are reasonably incidental thereto. No Managing Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the applicable Managing Agent shall be read into this Agreement or otherwise exist for the applicable Managing Agent. In performing its functions and duties hereunder, each Managing Agent shall act solely as agent for the Lenders in the related Lender Group and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. No Managing Agent shall be required to take any action that exposes it to personal liability or that is contrary to this Agreement or Applicable Law. The appointment and authority of each Managing Agent hereunder shall terminate at the indefeasible payment in full of the Obligations.

Section 10.2 Delegation of Duties.

(a) The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

(b) Each Managing Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all

matters pertaining to such duties. No Managing Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 10.3 Exculpatory Provisions.

(a) Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct or, in the case of the Administrative Agent, the breach of its obligations expressly set forth in this Agreement), or (ii) responsible in any manner to any of the Secured Parties for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article III. The Administrative Agent shall not be under any obligation to any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower. The Administrative Agent shall not be deemed to have knowledge of any Early Termination Event unless the Administrative Agent has received notice of such Early Termination Event, in a document or other written communication titled "Notice of Early Termination Event" from the Borrower or a Secured Party.

(b) Neither any Managing Agent nor any of its respective directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct or, in the case of a Managing Agent, the breach of its obligations expressly set forth in this Agreement), or (ii) responsible in any manner to the Administrative Agent or any of the Secured Parties for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article III. No Managing Agent shall be under any obligation to the Administrative Agent or any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower. No Managing Agent shall be deemed to have knowledge of any Early Termination Event unless such Managing Agent has received notice of such Early Termination Event, in a document or other written communication titled "Notice of Early Termination Event" from the Borrower, the Administrative Agent or a Secured Party.

(c) None of the Administrative Agent, any Managing Agent or any Lender shall be deemed to have any fiduciary relationship with the Borrower or the Servicer under this Agreement, and no implied covenants, functions, responsibilities, duties, obligations or liabilities

creating any such fiduciary relationship shall be inferred from or in connection with this Agreement except as otherwise provided herein or under Applicable Law.

Section 10.4 Reliance.

(a) The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the Required Lenders or all of the Secured Parties, as applicable, as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders, provided, that, unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Secured Parties, The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Required Lenders or all of the Secured Parties, as applicable, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Secured Parties.

(b) Each Managing Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by such Managing Agent. Each Managing Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the Lenders in its related Lender Group as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders in its related Lender Group, provided that unless and until such Managing Agent shall have received such advice, the Managing Agent may take or refrain from taking any action, as the Managing Agent shall deem advisable and in the best interests of the Lenders in its Lender Group. Each Managing Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Lenders in such Managing Agent's Lender Group and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders in such Managing Agent's Lender Group.

Section 10.5 Non-Reliance on Administrative Agent, Managing Agents and Other Lenders.

Each Secured Party expressly acknowledges that neither the Administrative Agent, any other Secured Party nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent or any other Secured Party hereafter taken, including, without limitation, any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Administrative Agent or any other Secured Party. Each Secured Party represents and warrants to the Administrative Agent and to each other Secured

Party that it has and will, independently and without reliance upon the Administrative Agent or any other Secured Party and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower and made its own decision to enter into this Agreement.

Section 10.6 Reimbursement and Indemnification.

The Lenders agree to reimburse and indemnify the Administrative Agent, and the Lenders in each Lender Group agree to reimburse the Managing Agent for such Lender Group, and their respective officers, directors, employees, representatives and agents ratably according to their Commitments, as applicable, to the extent not paid or reimbursed by the Borrower (i) for any amounts for which the Administrative Agent, acting in its capacity as Administrative Agent, or any Managing Agent, acting in its capacity as a Managing Agent, is entitled to reimbursement by the Borrower hereunder and (ii) for any other expenses incurred by the Administrative Agent, in its capacity as Administrative Agent, or any Managing Agent, acting in its capacity as a Managing Agent, and acting on behalf of the related Lenders, in connection with the administration and enforcement of this Agreement and the other Transaction Documents.

Section 10.7 Administrative Agent and Managing Agents in their Individual Capacities.

The Administrative Agent, each Managing Agent and each of their respective Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower or any Affiliate of the Borrower as though the Administrative Agent or such Managing Agent, as the case may be, were not the Administrative Agent or a Managing Agent, as the case may be, hereunder. With respect to the acquisition of Advances pursuant to this Agreement, the Administrative Agent, each Managing Agent and each of their respective Affiliates shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not the Administrative Agent or a Managing Agent, as the case may be, and the terms "Lender" "Lender" "Lenders" and "Lenders" shall include the Administrative Agent or a Managing Agent, as the case may be, in its individual capacity.

Section 10.8 Successor Administrative Agent or Managing Agent.

(a) The Administrative Agent may, upon five (5) days' notice to the Borrower and the Secured Parties, and the Administrative Agent will, upon the direction of all of the Lenders resign as Administrative Agent. If the Administrative Agent shall resign, then the Required Lenders during such five-day period shall appoint from among the Secured Parties a successor agent. If for any reason no successor Administrative Agent is appointed by the Required Lenders during such five-day period, then effective upon the expiration of such five-day period, the Secured Parties shall perform all of the duties of the Administrative Agent hereunder and the Borrower shall make all payments in respect of the Obligations or under any Fee Letter delivered by the Borrower to the Administrative Agent and the Secured Parties directly to the applicable Managing Agents, on behalf of the Lenders in the applicable Lender Group and for all purposes shall deal directly with the Secured Parties. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of Article IX and Article X shall

inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

(b) Any Managing Agent may, upon five (5) days' notice to the Borrower, the Administrative Agent and the related Lenders, and any Managing Agent will, upon the direction of all of the related Lenders resign as a Managing Agent. If a Managing Agent shall resign, then the related Lenders during such five-day period shall appoint from among the related Lenders a successor Managing Agent. If for any reason no successor Managing Agent is appointed by such Lenders during such five-day period, then effective upon the expiration of such five-day period, such Lenders shall perform all of the duties of the related Managing Agent hereunder. After any retiring Managing Agent's resignation hereunder as a Managing Agent, the provisions of Article IX and Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Managing Agent under this Agreement.

Section 10.9 Erroneous Payment.

(a) Each Lender hereby agrees that (i) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender (whether or not known to such Lender) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Lender shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender hereby further agrees that if it receives an Erroneous Payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Erroneous Payment (an "Erroneous Payment Notice"), (y) that was not preceded or accompanied by an Erroneous Payment Notice, or (z) that such Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, an error has been made (and that it is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment) with respect to such Erroneous Payment, and to the extent permitted by applicable law, such Lender shall not assert any right or claim to the Erroneous Payment, and

hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. Each Lender agrees that, in each such case, it shall promptly (and, in all events, within one (1) Business Day of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in all events no later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and the Servicer hereby agree that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower, the Servicer or any of their respective Affiliates.

Each party's obligations under this Section 10.9 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

ARTICLE XI

ASSIGNMENTS; PARTICIPATIONS

Section 11.1 Assignments and Participations.

(a) Neither Borrower nor the Servicer shall have the right to assign its rights or obligations under this Agreement.

(b) Any Lender may at any time and from time to time assign to one or more Persons ("Purchasing Lenders") all or any part of its rights and obligations under this Agreement pursuant to an assignment agreement, substantially in the form set forth in Exhibit C hereto (the "Assignment and Acceptance") executed by such Purchasing Lender and such selling Lender with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed). In addition, except with respect to an assignment to an Affiliate of such Lender, so long as no Early Termination Event or Unmatured Termination Event has occurred and is continuing at such time, the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required prior to the effectiveness of any such assignment; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent and the assigning Lender within ten (10) Business Days after having received written notice thereof. Each assignee of a

Lender must be an Eligible Assignee and must agree to deliver to the Administrative Agent, promptly following any request therefor by the Managing Agent for its Lender Group, an enforceability opinion in form and substance satisfactory to such Managing Agent. Upon delivery of the executed Assignment and Acceptance to the Administrative Agent, such selling Lender shall be released from its obligations hereunder to the extent of such assignment. Thereafter the Purchasing Lender shall for all purposes be a Lender party to this Agreement and shall have all the rights and obligations of a Lender under this Agreement to the same extent as if it were an original party hereto and no further consent or action by Borrower, the Lenders or the Administrative Agent shall be required. The Lenders agree that any assignments arranged by the Borrower or any of its Affiliates, unless the Lenders shall otherwise agree, shall be offered to the Lenders ratably, and if accepted by each Lender in its sole discretion, shall be made by the Lenders ratably. Notwithstanding the foregoing, no assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates, (B) to any Defaulting Lender or (C) a natural person.

(c) By executing and delivering an Assignment and Acceptance, the Purchasing Lender thereunder and the selling Lender thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such selling Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such Purchasing Lender confirms that it has received a copy of this Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) such Purchasing Lender will, independently and without reliance upon the Administrative Agent or any Managing Agent, the selling Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (iv) such Purchasing Lender and such selling Lender confirm that such Purchasing Lender is an Eligible Assignee; (v) such Purchasing Lender appoints and authorizes each of the Administrative Agent and the applicable Managing Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vi) such Purchasing Lender agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent shall maintain at its address referred to herein a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount of, each Advance owned by each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Lenders, the Borrower and the Managing Agents may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Lenders, any Managing Agent or the Borrower at any reasonable time and from time to time upon reasonable prior notice.

(e) Subject to the provisions of this Section 11.1, upon their receipt of an Assignment and Acceptance executed by a selling Lender and a Purchasing Lender, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit C hereto, accept such Assignment and Acceptance, and the Administrative Agent shall then (i) record the information contained therein in the Register and (ii) give prompt notice thereof to each Managing Agent.

(f) Any Lender may, in the ordinary course of its business at any time sell to one or more Persons (each a "Participant") participating interests in its Pro-Rata Share of the Advances of the Lenders or any other interest of such Lender hereunder. Notwithstanding any such sale by a Lender of a participating interest to a Participant, such Lender's rights and obligations under this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance of its obligations hereunder, and the Borrower, the other Lenders, the Managing Agents and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Each Lender agrees that any agreement between such Lender and any such Participant in respect of such participating interest shall not restrict such Lender's right to agree to any amendment, supplement, waiver or modification to this Agreement, except for any amendment, supplement, waiver or modification set forth in Section 12.1(iii) of this Agreement.

(g) Each Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 11.1, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower or Servicer furnished to such Lender by or on behalf of the Borrower or the Servicer.

(h) Nothing herein shall prohibit any Lender from pledging or assigning as collateral any of its rights under this Agreement to any Federal Reserve Bank or other central bank having jurisdiction over such Lender in accordance with Applicable Law and any such pledge or collateral assignment may be made without compliance with Section 11.1(b) or Section 11.1(c).

(i) In the event any Lender causes increased costs, expenses or taxes to be incurred by the Administrative Agent or Managing Agents in connection with the assignment or participation of such Lender's rights and obligations under this Agreement to an Eligible Assignee then such Lender agrees that it will make reasonable efforts to assign such increased costs, expenses or taxes to such Eligible Assignee in accordance with the provisions of this Agreement.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Amendments and Waivers.

Except as provided in this Section 12.1, no amendment, waiver or other modification of any provision of this Agreement shall be effective without the written agreement of the Borrower, the Administrative Agent, the Swingline Lender, the Managing Agents and the Required Lenders; provided, however, that (i) without the consent of the Lenders in any Lender

Group (other than the Lender Group to which such Lenders are being added), the Administrative Agent, the Swingline Lender and the applicable Managing Agent may, with the consent of Borrower, amend this Agreement solely to add additional Persons as Lenders hereunder, (ii) any amendment of this Agreement that is solely for the purpose of increasing the Commitment of a specific Lender or increase the Group Advance Limit of the related Lender Group may be effected with the written consent of the Borrower, the Administrative Agent and the affected Lender, and (iii) the consent of each Lender shall be required to: (A) extend the Commitment Termination Date for such Lender, or the date of any payment or deposit of Collections by the Borrower or the Servicer, (B) reduce the amount (other than by reason of the repayment thereof) or extend the time of payment of Advances Outstanding or reduce the rate or extend the time of payment of Interest (or any component thereof), (C) reduce any fee payable to the Administrative Agent, the Swingline Lender or any Managing Agent for the benefit of the Lenders, (D) amend, modify or waive any provision of the definition of Required Lenders or Sections 2.11, 11.1(b), 12.1, 12.9, or 12.10, (E) consent to or permit the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement, (F) amend or waive any Servicer Termination Event or Early Termination Event, (G) change the definition of "Borrowing Base," "Charged-Off Ratio," "Default Ratio," "Eligible Loan" or "Settlement Date," or (H) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (G) above in a manner that would circumvent the intention of the restrictions set forth in such clauses. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver, or consent hereunder (and any amendment, waiver, or consent which by its terms requires the consent of all Lenders may be effected with the consent of all Lenders other than Defaulting Lenders) provided that, without in any way limiting Section 12.17, any such amendment, waiver, or consent that would increase or extend the term of the Commitment or Advances of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary, unless signed by the Administrative Agent and the Swingline Lender, no amendment, waiver or consent shall affect the rights or duties of the Administrative Agent or the Swingline Lender, as applicable, under this Agreement or any other Loan Document.

No amendment, waiver or other modification (i) affecting the rights or obligations of any Hedge Counterparty or (ii) having a material effect on the rights or obligations of the Collateral Custodian or the Backup Servicer (including any duties of the Servicer that the Backup Servicer would have to assume as Successor Servicer) shall be effective against such Person without the written agreement of such Person. The Borrower or the Servicer on its behalf will deliver a copy of all waivers and amendments to the Collateral Custodian and the Backup Servicer.

Section 12.2 Notices, Etc.

All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including communication by electronic mail or facsimile copy) and mailed, sent by overnight courier, transmitted or hand delivered, as to each party hereto, at its address set forth under its name on the signature pages hereof or specified in such party's Assignment and Acceptance or Joinder Agreement or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of (a) notice by mail, five (5) days after being deposited in the United States mail, first class postage prepaid, (b) notice by courier mail, when it is officially recorded as being delivered to the intended recipient by return receipt, proof of delivery or equivalent, or (c) notice by facsimile copy, when verbal communication of receipt is obtained, except that notices and communications pursuant to this Article XII shall not be effective until received with respect to any notice sent by mail.

Section 12.3 No Waiver, Rights and Remedies.

No failure on the part of the Administrative Agent or any Secured Party or any assignee of any Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law.

Section 12.4 Binding Effect.

This Agreement shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, the Secured Parties and their respective successors and permitted assigns and, in addition, the provisions of Section 2.8 shall inure to the benefit of each Hedge Counterparty, whether or not that Hedge Counterparty is a Secured Party, and the provisions relating to the Backup Servicer, including Sections 2.8, 7.18, 9.1 and 9.2 shall inure to the benefit of the Backup Servicer.

Section 12.5 Term of this Agreement.

This Agreement, including, without limitation, the Borrower's obligation to observe its covenants set forth in Article V, and the Servicer's obligation to observe its covenants set forth in Article VII, shall remain in full force and effect until the Collection Date; provided, however, that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by the Borrower pursuant to Articles III and IV and the indemnification and payment provisions of Article IX and Article X and the provisions of Section 12.9 and Section 12.10 shall be continuing and shall survive any termination of this Agreement.

Section 12.6 GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE SECURED PARTIES, THE BORROWER AND THE ADMINISTRATIVE AGENT HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 12.7 WAIVER OF JURY TRIAL.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE SECURED PARTIES, THE BORROWER AND THE ADMINISTRATIVE AGENT WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

Section 12.8 Costs, Expenses and Taxes.

(a) In addition to the rights of indemnification granted to the Administrative Agent, the Managing Agents, the other Secured Parties and its or their Affiliates and officers, directors, employees and agents thereof under Article IX hereof, the Borrower agrees to pay on demand all reasonable costs and expenses of the Administrative Agent, the Managing Agents and the other Secured Parties incurred in connection with the preparation, execution, delivery, administration (including periodic auditing), amendment or modification of, or any waiver or consent issued in connection with, this Agreement and the other documents to be delivered hereunder or in connection herewith, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent, the Managing Agents and the other Secured Parties with respect thereto and with respect to advising the Administrative Agent, the Managing Agents and the other Secured Parties as to their respective rights and remedies under this Agreement and the other documents to be delivered hereunder or in connection herewith, and all costs and expenses, if any (including reasonable counsel fees and expenses), incurred by the Administrative Agent, the Managing Agents or the other Secured Parties in connection with the enforcement of this Agreement and the other documents to be delivered hereunder or in connection herewith (including any Hedge Agreement).

(b) The Borrower shall pay on demand any and all stamp, sales, excise and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the other documents to be delivered hereunder or any

agreement or other document providing liquidity support, credit enhancement or other similar support to the Lender in connection with this Agreement or the funding or maintenance of Advances hereunder.

(c) The Borrower shall pay on demand all other costs, expenses and taxes (excluding income taxes) ("Other Costs"), including, without limitation, all reasonable costs and expenses incurred by the Administrative Agent or any Managing Agent in connection with periodic audits of the Borrower's or the Servicer's books and records, which are incurred as a result of the execution of this Agreement.

Section 12.9 No Proceedings.

Each of the parties hereto (other than the Administrative Agent and the Secured Parties) hereby agrees that it will not institute against, or join any other Person in instituting against the Borrower any Insolvency Proceeding so long as there shall not have elapsed one year and one day since the Collection Date.

Section 12.10 Recourse Against Certain Parties.

(a) No recourse under or with respect to any obligation, covenant or agreement (including, without limitation, the payment of any fees or any other obligations) of the Administrative Agent or any Secured Party as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any manager or administrator of such Person or any incorporator, affiliate, stockholder, officer, employee or director of such Person or of the Borrower or of any such manager or administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise.

(b) The provisions of this Section 12.10 shall survive the termination of this Agreement.

Section 12.11 Protection of Security Interest; Appointment of Administrative Agent as Attorney-in-Fact.

(a) The Borrower shall, or shall cause the Servicer to, cause this Agreement, all amendments hereto and/or all financing statements and continuation statements and any other necessary documents covering the right, title and interest of the Administrative Agent as agent for the Secured Parties and of the Secured Parties to the Collateral to be promptly recorded, registered and filed, and at all time to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Administrative Agent as agent for the Secured Parties hereunder to all property comprising the Collateral. The Borrower shall deliver or, shall cause the Servicer to deliver, to the Administrative Agent file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. The Borrower and the Servicer shall cooperate fully in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this Section 12.11.

(b) The Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may reasonably be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted to the Administrative Agent, as agent for the Secured Parties, in the Collateral, or to enable the Administrative Agent or the Secured Parties to exercise and enforce their rights and remedies hereunder.

(c) If the Borrower or the Servicer fails to perform any of its obligations hereunder after five (5) Business Days' notice from the Administrative Agent, the Administrative Agent or any Lender may (but shall not be required to) perform, or cause performance of, such obligation; and the Administrative Agent's or such Lender's reasonable costs and expenses incurred in connection therewith shall be payable by the Borrower (if the Servicer that fails to so perform is the Borrower or an Affiliate thereof) as provided in Article IX, as applicable. The Borrower irrevocably authorizes the Administrative Agent and appoints the Administrative Agent as its attorney-in-fact to act on behalf of the Borrower, (i) to execute on behalf of the Borrower as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Secured Parties in the Collateral and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Collateral as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Lenders in the Collateral. This appointment is coupled with an interest and is irrevocable.

(d) Without limiting the generality of the foregoing, Borrower will, not earlier than six (6) months and not later than three (3) months prior to the fifth anniversary of the date of filing of the financing statement referred to in Section 3.1 or any other financing statement filed pursuant to this Agreement or in connection with any Advance hereunder, unless the Collection Date shall have occurred:

(i) execute and deliver and file or cause to be filed an appropriate continuation statement with respect to such financing statement; and

(ii) deliver or cause to be delivered to the Administrative Agent an opinion of the counsel for Borrower, in form and substance reasonably satisfactory to the Administrative Agent, confirming and updating the opinion delivered pursuant to Section 3.1 with respect to perfection and otherwise to the effect that the Collateral hereunder continues to be subject to a perfected security interest in favor of the Administrative Agent, as agent for the Secured Parties, subject to no other Liens of record except as provided herein or otherwise permitted hereunder, which opinion may contain usual and customary assumptions, limitations and exceptions.

Section 12.12 Confidentiality.

(a) Each of the Administrative Agent, the Managing Agents, the other Secured Parties and the Borrower shall maintain and shall cause each of its employees and officers to maintain the confidentiality of the Agreement and the other confidential proprietary information with respect to the other parties hereto and their respective businesses obtained by it or them in

connection with the structuring, negotiating and execution of the transactions contemplated herein, except that each such party and its officers and employees may (i) disclose such information to its external accountants and attorneys and as required by an Applicable Law, as required to be publicly filed with SEC, or as required by an order of any judicial or administrative proceeding, (ii) disclose the existence of this Agreement, but not the financial terms thereof, (iii) disclose the Agreement and such information in any suit, action, proceeding or investigation (whether in law or in equity or pursuant to arbitration) involving any of the Transaction Documents, Loan Documents or any Hedging Agreement for the purpose of defending itself, reducing its liability, or protecting or exercising any of its claims, rights, remedies, or interests under or in connection with any of the Transaction Documents, Loan Documents or any Hedging Agreement and (iv) disclose such information to its Affiliates to the extent necessary in connection with the administration or enforcement of this Agreement or the other Transaction Documents.

(b) Anything herein to the contrary notwithstanding, the Borrower hereby consents to the disclosure of any nonpublic information with respect to it for use in connection with the transactions contemplated herein and in the Transaction Documents (i) to the Administrative Agent or the Secured Parties by each other, (ii) by the Administrative Agent or the Secured Parties to any prospective or actual Eligible Assignee or participant of any of them or in connection with a pledge or assignment to be made pursuant to Section 11.1(h) or (iii) by the Administrative Agent or the Secured Parties to any provider of a surety, guaranty or credit or liquidity enhancement to a Secured Party and to any officers, directors, members, employees, outside accountants and attorneys of any of the foregoing, provided each such Person is informed of the confidential nature of such information and agrees to be bound hereby. In addition, the Secured Parties and the Administrative Agent may disclose any such nonpublic information pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings, including, without limitation, at the request of any self-regulatory authority having jurisdiction over a Lender.

(c) The Borrower and the Servicer each agrees that it shall not (and shall not permit any of its Affiliates to) issue any news release or make any public announcement pertaining to the transactions contemplated by this Agreement and the Transaction Documents without the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld) unless such news release or public announcement is required by law, in which case the Borrower or the Servicer shall consult with the Administrative Agent and each Managing Agent prior to the issuance of such news release or public announcement. The Borrower and the Servicer each may, however, disclose the general terms of the transactions contemplated by this Agreement and the Transaction Documents to trade creditors, suppliers and other similarly-situated Persons so long as such disclosure is not in the form of a news release or public announcement.

Section 12.13 Execution in Counterparts; Severability; Integration.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or

unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings other than any Fee Letter.

Section 12.14 Amendment and Restatement.

This Agreement amends and restates in its entirety that certain Fifth Amended and Restated Credit Agreement dated as of May 15, 2015 (the "Original Credit Agreement"), among the Borrower, the Servicer, the lenders party thereto, the managing agents named therein, and KeyBank National Association, as administrative agent. Anything contained herein to the contrary notwithstanding, this Agreement is not intended to and shall not serve to effect a novation of the "Obligations" (as defined in the Original Credit Agreement). From and after the effectiveness of this Agreement, the rights and obligations of the parties under the Original Credit Agreement shall be subsumed and governed by this Agreement. Without limiting the generality of the foregoing, the Collateral described in the Original Credit Agreement does and shall continue to secure the payment of all Obligations of the Borrower under the Transaction Documents, in each case, as amended by this Agreement. The Transaction Documents and all agreements, instruments and documents executed or delivered in connection with any of the foregoing shall each be deemed to be amended to the extent necessary to give effect to the provisions of this Agreement. Each reference to the "Credit Agreement" in any Transaction Document shall mean and be a reference to this Agreement (as further amended, restated, supplemented or otherwise modified from time to time). Cross-references in the Transaction Documents to particular section numbers or defined terms in the Original Credit Agreement shall be deemed to be cross-references to the corresponding sections or defined terms, as applicable, of this Agreement.

Section 12.15 Future Amendment Contemplated.

The parties to this Agreement hereby acknowledge that the Borrower intends to request a further amendment of this Agreement permitting non-revolving lenders to execute Joinder Agreements and to make advances hereunder. Any such amendment shall be in form and substance satisfactory to the Borrower, the Servicer, the Lenders, the Administrative Agent and any non-revolving lenders becoming parties hereto, and shall be subject to the requirements of Section 12.1 hereof, including, without limitation, the consent of the existing Lenders.

Section 12.16 Patriot Act.

Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower and the Servicer that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and the Servicer, which information includes the name and address of the Borrower and the Servicer and other information that will allow such

Lender or the Administrative Agent, as applicable, to identify the Borrower and the Servicer in accordance with the USA PATRIOT Act.

Section 12.17 Defaulting Lenders. Notwithstanding anything contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 12.1.

(b) Defaulting Lender Waterfall. Until such time as the Default Excess with respect to such Defaulting Lender shall have been reduced to zero, except as otherwise provided in this Section 12.17, any payment of principal, interest, fees, or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 12.17), shall be deemed paid to and redirected by such Defaulting Lender to be applied at such time or times as may be determined by the Administrative Agent as follows:

first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder;

second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Swingline Lender hereunder;

third, as the Borrower may request (so long as no Early Termination Event exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent;

fourth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement;

fifth, to the payment of any amounts owing to the Lenders or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement;

sixth, so long as no Early Termination Event exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and

seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of

any Advances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Advances of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of such Defaulting Lender until such time as all Advances and funded and unfunded participations in Swing Advances are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 12.17(d).

(c) Unused Fee. No Defaulting Lender shall be entitled to receive any Unused Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(d) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Swing Advances shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 3.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 2.17, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(e) Repayment of Swing Advances. If the reallocation described in Section 12.17(d) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, prepay Swing Advances in an amount equal to the Swingline Lender's Fronting Exposure (the "Swing Prepayment Amount"). Borrower shall pay the Swing Prepayment Amount within forty-five (45) days of written demand from the Administrative Agent; provided, however, upon the occurrence of an Early Termination Event, the Swing Prepayment Amount, if any, shall be immediately due and payable by Borrower.

(f) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Swingline Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances and funded and unfunded participations in Swing Advances to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 12.17(d)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the

extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(g) New Swing Advances. So long as any Lender is a Defaulting Lender, the Swingline Lender shall not fund Swing Advances unless (i) each Non-Defaulting Lender shall have consented thereto, and (ii) the Swingline Lender is satisfied that it will have no Fronting Exposure after giving effect to such Swing Advance and any reallocation to other Lenders.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the date first above written.

GLADSTONE BUSINESS LOAN, LLC

By:_____
Name:
Title:

GLADSTONE MANAGEMENT CORPORATION

By:_____
Name:
Title:

KEYBANK NATIONAL ASSOCIATION, as Administrative Agent

By:_____
Name:
Title:

KEYBANK NATIONAL ASSOCIATION, as the Swingline Lender, a Lender and a Managing Agent

By:_____
Name:
Title:

KEYBANK NATIONAL ASSOCIATION, as Backup Servicer

By:_____
Name:
Title:

FIRST FINANCIAL BANK, as a Managing Agent and Lender

By:_____
Name:
Title:

SUNFLOWER BANK, NA, as a Managing Agent and Lender

By:_____
Name:
Title:

WEBSTER BANK, N.A., as a Managing Agent and Lender

By:_____
Name:
Title:

THE HUNTINGTON NATIONAL BANK, as a Managing Agent and Lender

By:_____
Name:
Title:

FIRST NATIONAL BANK OF PENNSYLVANIA, as a Managing Agent and Lender

By:_____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as a Managing Agent and Lender

By:_____
Name:
Title:

FIRST-CITIZENS BANK & TRUST COMPANY, as a Managing Agent and Lender

By:_____
Name: Robert L. Klein
Title: Managing Director

MITSUBISHI HC CAPITAL AMERICA, INC., as a Managing Agent and Lender

By:_____
Name:
Title:

FORBRIGHT BANK, as a Managing Agent and Lender

By: _____
Name:
Title:

EXHIBIT A

FORM OF BORROWER NOTICE

Date:_____

KEYBANK NATIONAL ASSOCIATION
Specialty Finance Lending
1000 South McCaslin Boulevard
Superior, Colorado 80027
Attention: Richard Andersen
Confirmation No.: (720) 304-1247

Reference is made to the Sixth Amended and Restated Credit Agreement, dated as of May 13, 2021, among Gladstone Business Loan, LLC, as Borrower (the "Borrower"), Gladstone Management Corporation, as Servicer (the "Servicer"), the Lenders from time to time party thereto, the financial institutions from time to time party thereto as Managing Agents and KeyBank National Association, as Administrative Agent, as the same may be amended, supplemented, restated or modified from time to time, (the "Credit Agreement"; capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement). The Borrower hereby gives you irrevocable notice, pursuant to Section 2.2, that it requests an Advance under the Credit Agreement.

Each of the Servicer and the Borrower hereby certifies as follows:

1. The Borrower hereby requests an Advance in the principal amount of $_____.

2. The Borrower hereby requests that such Advance be made on the following date: _____.

3. After giving effect to this Advance, the aggregate principal amount of the Advances will be $_____.

3. After giving effect to such Borrowing and the Borrower's use of the proceeds thereof, the attached Schedule A hereto is a true, correct and complete calculation of the Borrowing Base and all components thereof, including without limitation, compliance with Eligible Loan criteria and satisfaction of the Collateral Quality Tests.

4. Attached to this Borrower Notice is a true, correct and complete Loan List, reflecting all Loans which will become part of the Collateral on the date hereof, each Loan reflected thereon being an Eligible Loan.

5. All of the conditions applicable to the Advance requested herein as set forth in the Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Advance, including

(i) The representations and warranties of such Person set forth in the Agreement, as the case may be, are true and correct on and as of such date (except to the extent any such representation and warranty relates solely to an earlier date), before and after giving effect to such borrowing or reinvestment and to the application of the proceeds therefrom, as though made on and as of such date;

(ii) No event has occurred, or would result from such Advance or reinvestment or from the application of the proceeds therefrom, which constitutes an Early Termination Event or an Unmatured Termination Event;

(iii) The Termination Date has not occurred;

(iv) No (a) claim has been asserted or proceeding commenced challenging enforceability or validity of any of the Transaction Documents or (b) material claim has been asserted or proceeding commenced challenging enforceability or validity of any of the Loan Documents, in each case, excluding any instruments, certificates or other documents relating to Loans that were the subject of prior Advances;

(v) There has been no Material Adverse Change with respect to the Borrower since the preceding Advance;

(vi) Such Person is in material compliance with each of its covenants set forth herein; and

(vii) No event has occurred that constitutes a Servicer Termination Event.

[The Remainder Of This Page Is Intentionally Left Blank]

IN WITNESS WHEREOF, each of the undersigned has executed the Borrower Notice this day of _____ day of _____, _____.

GLADSTONE BUSINESS LOAN, LLC
as Borrower

By:_____
Name:
Title:

GLADSTONE MANAGEMENT CORPORATION
as Servicer

By:_____
Name:
Title:

[attach Borrowing Base Certificate]

SCHEDULE A
[Attach Borrowing Base Calculation]

EXHIBIT B

FORM OF AMENDED AND RESTATED NOTE

$[_____] [____], 20[_]

FOR VALUE RECEIVED, GLADSTONE BUSINESS LOAN, LLC, a Delaware limited liability company (the "Borrower"), promises to pay to [_____], as Managing Agent for the Lenders in the related Lender Group (the "Managing Agent") the principal sum of [_____] MILLION DOLLARS ($[_____]) or, if less, the unpaid principal amount of the aggregate loans ("Advances") made by the Lenders (as defined below) to the Borrower pursuant to the Credit Agreement (as defined below), as set forth on the attached Schedule, on the dates specified in Section 2.4 of the Credit Agreement, and to pay interest on the unpaid principal amount of each Advance on each day that such unpaid principal amount is outstanding at the Interest Rate related to such Advance as provided in the Credit Agreement on each Payment Date and each other date specified in the Credit Agreement.

This Note is issued pursuant to the Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 (as amended, modified, supplemented or restated from time to time, the "Credit Agreement"), among Gladstone Business Loan, LLC, as Borrower, Gladstone Management Corporation, as Servicer, the Lenders from time to time party thereto, the financial institutions from time to time party thereto as Managing Agents and KeyBank National Association, as Administrative Agent. Capitalized terms used but not defined in this Note are used with the meanings ascribed to them in the Credit Agreement.

Notwithstanding any other provisions contained in this Note, if at any time the rate of interest payable by the Borrower under this Note, when combined with any and all other charges provided for in this Note, in the Credit Agreement or in any other document (to the extent such other charges would constitute interest for the purpose of any applicable law limiting interest that may be charged on this Note), exceeds the highest rate of interest permissible under applicable law (the "Maximum Lawful Rate"), then so long as the Maximum Lawful Rate would be exceeded, the rate of interest under this Note shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest payable under this Note is less than the Maximum Lawful Rate, the Borrower shall continue to pay interest under this Note at the Maximum Lawful Rate until such time as the total interest paid by the Borrower is equal to the total interest that would have been paid had applicable law not limited the interest rate payable under this Note. In no event shall the total interest received by the Lenders under this Note exceed the amount which the Lenders could lawfully have received had the interest due under this Note been calculated since the date of this Note at the Maximum Lawful Rate.

Payments of the principal of, and interest on, Advances represented by this Note shall be made by the Borrower to the holder hereof by wire transfer of immediately available funds in the manner specified for such purpose as provided in Section 2.10 of the Credit Agreement, or in such manner or at such other address as the holder of this Note shall have specified in writing to the Borrower for such purpose, without the presentation or surrender of this Note or the making of any notation on this Note.

If any payment under this Note falls due on a day that is not a Business Day, then such due date shall be extended to the next succeeding Business Day and interest shall be payable on any principal so extended at the applicable Interest Rate.

If all or a portion of (i) the principal amount hereof or (ii) any interest payable thereon or (iii) any other amounts payable hereunder shall not be paid when due (whether at maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum that is equal to (i) the Base Rate plus (ii) 2.0% plus (iii) the Applicable Margin, in each case from the date of such non-payment to (but excluding) the date such amount is paid in full.

Portions of all of the principal amount of the Note shall become due and payable at the time or times set forth in the Credit Agreement. Any portion or all of the principal amount of this Note may be prepaid, together with interest thereon (and as set forth in the Credit Agreement, certain costs and expenses of the Lenders) at the time and in the manner set forth in, but subject to the provisions of, the Credit Agreement.

Except as provided in the Credit Agreement, the Borrower expressly waives presentment, demand, diligence, protest and all notices of any kind whatsoever with respect to this Note.

All amounts evidenced by this Note, the Lender or Lenders making such Advance and all payments and prepayments of the principal hereof and the respective dates and maturity dates thereof shall be endorsed by the applicable Managing Agent on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such Managing Agent in its internal records; provided, however, that the failure of the Managing Agent to make such a notation shall not in any way limit or otherwise affect the obligations of the Borrower under this Note as provided in the Credit Agreement.

The holder hereof may sell, assign, transfer, negotiate, grant participations in or otherwise dispose of all or any portion of any Advances made by such Lender and represented by this Note and the indebtedness evidenced by this Note.

This Note is secured by the security interests granted pursuant to Section 6.1 of the Credit Agreement. The holder of this Note, as agent for the Lenders, is entitled to the benefits of the Credit Agreement and may enforce the agreements of the Borrower contained in the Credit Agreement and exercise the remedies provided for by, or otherwise available in respect of, the Credit Agreement, all in accordance with, and subject to the restrictions contained in, the terms of the Credit Agreement. If an Early Termination Event shall occur and be continuing, the unpaid balance of the principal of all Advances, together with accrued interest thereon, shall be declared, and become due and payable in the manner and with the effect provided in the Credit Agreement.

[This Note amends and restates in full that certain Note dated [_____] (the "Prior Note") made by the Borrower in favor of the payee hereof (or its assignor) and evidences all amounts outstanding thereunder as of the date hereof as well as amounts hereafter incurred as described above, which Prior Note shall, from and after the date hereof, be of no further force

and effect. This Note is given in substitution for, and not in payment of, such Prior Note, and is not intended to constitute a novation of the Prior Note.]

This Note is one of the Notes referred to in the Credit Agreement. This Note shall be construed in accordance with and governed by the laws of the State of New York, with reference to Sections 5-1401 and 5-1402 of the New York General Obligations Law but otherwise without regard to conflict of law provisions.

IN WITNESS WHEREOF, the undersigned has executed this Note as on the date first written above.

GLADSTONE BUSINESS LOAN, LLC

By:_____
Name:
Title:

Schedule to Note

Name of Lender	Date of Advance or Repayment	Principal Amount of Advance	Principal Amount of Repayment	Outstanding Principal Amount

EXHIBIT C

FORM OF ASSIGNMENT AND ACCEPTANCE

THIS ASSIGNMENT AND ACCEPTANCE AGREEMENT (this "Assignment Agreement") is entered into as of the ___ day of _____, ____, by and between _____ ("Assignor") and _____ ("Assignee").

PRELIMINARY STATEMENTS

1. This Assignment and Acceptance Agreement is being executed and delivered in accordance with Section 11.1 of that certain Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 by and among Gladstone Business Loan, LLC, Gladstone Management Corporation, as Servicer, the Lenders and Managing Agents parties thereto from time to time and KeyBank National Association, as Administrative Agent (as amended, modified or restated from time to time, the "Credit Agreement"). Capitalized terms used and not otherwise defined herein are used with the meanings set forth or incorporated by reference in the Credit Agreement.

2. Assignor is selling and assigning to Assignee an undivided _____% (the "Transferred Percentage") interest in all of Assignor's rights and obligations under the Credit Agreement and the Transaction Documents, including, without limitation, Assignor's Commitment and (if applicable) the Assignor's Advances outstanding as set forth herein.

AGREEMENT

The parties hereto hereby agree as follows:

1. The sale, transfer and assignment effected by this Assignment Agreement shall become effective (the "Effective Date") two (2) Business Days (or such other date selected by the applicable Managing Agent in its sole discretion) following the date on which a notice substantially in the form of Schedule II to this Assignment Agreement ("Effective Notice") is delivered by the Administrative Agent, the applicable Managing Agent and the applicable Lender, Assignor and Assignee. From and after the Effective Date, Assignee shall be a Lender party to the Credit Agreement for all purposes thereof as if Assignee were an original party thereto and Assignee agrees to be bound by all of the terms and provisions contained therein.

2. If Assignor has no Advances outstanding under the Credit Agreement, on the Effective Date, Assignor shall be deemed to have hereby transferred and assigned to Assignee, without recourse, representation or warranty (except as provided in paragraph 6 below), and the Assignee shall be deemed to have hereby irrevocably taken, received and assumed from Assignor, the Transferred Percentage of Assignor's Commitment and all rights and obligations associated therewith under the terms of the Credit Agreement, including, without

limitation, the Transferred Percentage of Assignor's future funding obligations under Section 2.1 of the Credit Agreement.

3. If Assignor has any Advances outstanding under the Credit Agreement, at or before 12:00 noon, local time of Assignor, on the Effective Date, Assignee shall pay to Assignor, in immediately available funds, an amount equal to the sum of (i) the Transferred Percentage of Assignor's Advances outstanding (such amount, being hereinafter referred to as the "Assignee's Principal"); (ii) all accrued but unpaid (whether or not then due) Interest attributable to Assignee's Principal; and (iii) accruing but unpaid fees and other costs and expenses payable in respect of Assignee's Principal for the period commencing upon each date such unpaid amounts commence accruing, to and including the Effective Date (the "Assignee's Acquisition Cost"); whereupon, Assignor shall be deemed to have sold, transferred and assigned to Assignee, without recourse, representation or warranty (except as provided in paragraph 6 below), and Assignee shall be deemed to have hereby irrevocably taken, received and assumed from Assignor, the Transferred Percentage of Assignor's Commitment and Assignor's Advances outstanding (if applicable) and all related rights and obligations under the Credit Agreement and the Transaction Documents, including, without limitation, the Transferred Percentage of Assignor's future funding obligations under Section 2.1 of the Credit Agreement.

4. Concurrently with the execution and delivery hereof, Assignor will provide to Assignee copies of all documents requested by Assignee which were delivered to Assignor pursuant to the Credit Agreement.

5. Each of the parties to this Assignment Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Assignment Agreement.

6. By executing and delivering this Assignment Agreement, Assignor and Assignee confirm to and agree with each other, the Administrative Agent, the Managing Agents and the other Lenders as follows: (a) other than the representation and warranty that it has not created any Lien upon any interest being transferred hereunder, Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made by any other Person in or in connection with the Credit Agreement or the Transaction Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of Assignee, the Credit Agreement or any other instrument or document furnished pursuant thereto or the perfection, priority, condition, value or sufficiency of any collateral; (b) Assignor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, the Servicer, the Originator, any Obligor or any Affiliate of the Borrower or the performance or observance by the Borrower, the Servicer, the Originator, any Obligor, or any Affiliate of the Borrower of any of their respective obligations under the Transaction Documents or any other instrument or document furnished pursuant thereto or in connection therewith; (c) Assignee confirms that it has received a copy of the Credit Agreement and copies of such other Transaction Documents, and other documents and information as it has requested and deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement; (d) Assignee will, independently and without reliance upon the Administrative Agent, any Managing Agent, any Lender and based on such

documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and the Transaction Documents; (e) Assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Transaction Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (f) Assignee appoints and authorizes [_____] as its Managing Agent to take such action as a managing agent on its behalf and to exercise such powers under the Transaction Documents as are delegated to the Managing Agents by the terms thereof, together with such powers as are reasonably incidental thereto; and (g) Assignee agrees that it will perform in accordance with their terms all of the obligations which, by the terms of the Credit Agreement and the other Transaction Documents, are required to be performed by it as a Lender.

7. Each party hereto represents and warrants to and agrees with the applicable Managing Agent and the Administrative Agent that it is aware of and will comply with the provisions of the Credit Agreement, including, without limitation, Sections 2.1, 12.9 and 12.12 thereof.

8. Schedule I hereto sets forth the revised Commitment of Assignor and the Commitment of Assignee, as well as administrative information with respect to Assignee.

9. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

10. Assignee hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of all senior indebtedness for borrowed money of any Lender, it will not institute against, or join any other Person in instituting against, such Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be executed by their respective duly authorized officers of the date hereof.

[ASSIGNOR]

By:_____
Title:

[ASSIGNEE]

By:_____
Title:

Consented and Acknowledged:

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent

_____
Name:
Title:

[GLADSTONE BUSINESS LOAN, LLC

_____
Name:
Title:][1]

[1] Borrower consent required unless an Early Termination Event or Unmatured Termination Event has occurred and is continuing

SCHEDULE I TO ASSIGNMENT AGREEMENT

LIST OF LENDING OFFICES, ADDRESSES
FOR NOTICES AND COMMITMENT AMOUNTS

Date: _____, ____

Transferred Percentage: _____%

	A-1	**A-2**	**B-1**	**B-2**
Assignor	**Commitment (prior to giving effect to the Assignment Agreement)**	**Commitment (after giving effect to the Assignment Agreement)**	**Outstanding Advances (if any)**	**Ratable Share of Outstanding Advances**

		A-2	**B-1**	**B-2**
Assignee		**Commitment (after giving effect to the Assignment Agreement)**	**Outstanding Advances (if any)**	**Ratable Share of Outstanding Advances**

Address for Notices

___
___
Attention:
Phone:
Fax:

SCHEDULE II TO ASSIGNMENT AGREEMENT

EFFECTIVE NOTICE

TO: _____, Assignor
_____
_____
_____

TO: _____, Assignee
_____
_____
_____

The undersigned, as Administrative Agent under that certain Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 by and among Gladstone Business Loan, LLC, Gladstone Management Corporation, as Servicer, the Lenders and Managing Agents parties thereto from time to time and KeyBank National Association, as Administrative Agent, hereby acknowledges receipt of executed counterparts of a completed Assignment Agreement dated as of _____, ____ between _____, as Assignor, and _____, as Assignee and approved by the Administrative Agent [and the Borrower]. Terms defined in such Assignment Agreement are used herein as therein defined.

1. Pursuant to such Assignment Agreement, you are advised that the Effective Date will be _____, ____.

[2. Pursuant to such Assignment Agreement, the Assignee is required to pay $_____ to Assignor at or before 12:00 noon (local time of Assignor) on the Effective Date in immediately available funds.]

Very truly yours,

KEYBANK NATIONAL ASSOCIATION, as
Administrative Agent

By:_____

Title:_____

EXHIBIT D

FORM OF JOINDER AGREEMENT

Reference is made to the that certain Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 by and among Gladstone Business Loan, LLC, Gladstone Management Corporation, as Servicer, the Lenders and Managing Agents parties thereto from time to time and KeyBank National Association, as Administrative Agent, (as amended, modified or restated from time to time, the "Credit Agreement"). Capitalized terms used and not otherwise defined herein are used with the meanings set forth or incorporated by reference in the Credit Agreement.

_____ (the "New Managing Agent"), _____ (the "New Lender[s]"; and together with the New Managing Agent, the "New Lender Group"), the Administrative Agent, the Borrower and the Servicer agree as follows:

1. Borrower has requested that the New Lender Group become a "Lender Group" under the Credit Agreement.

2. The effective date (the "Effective Date") of this Joinder Agreement shall be the later of (i) the date on which a fully executed copy of this Joinder Agreement is delivered to the Administrative Agent and (ii) the date of this Joinder Agreement.

3. By executing and delivering this Joinder Agreement, both the New Managing Agent and the New Lender[s] (i) confirms that it has received a copy of the Credit Agreement and such Transaction Documents and other documents and information requested by it, and that it has, independently and without reliance upon Borrower, Servicer, any Lender, any Managing Agent or the Administrative Agent, and based on such documentation and information as it has deemed appropriate, made its own decision to enter into this Joinder Agreement; (ii) agrees that it shall, independently and without reliance upon Borrower, Servicer, any Lender, any Managing Agent or the Administrative Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and any of the Transaction Documents; (iii) appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers and discretion under the Credit Agreement and the Transaction Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; (iv) agrees that it shall perform in accordance with their terms all of the obligations that by the terms of the Credit Agreement are required to be performed by it as a Managing Agent and a Lender, respectively; (v) specifies as its address for notices the office set forth beneath its name on the signature pages of this Joinder Agreement; and (vi), in the case of the New Lender[s], appoints and authorizes the New Managing Agent as its Managing Agent to take such action as a managing agent on its behalf and to exercise such powers under the Credit Agreement, as are delegated to the Managing Agents by the terms thereof.

4. On the Effective Date of this Joinder Agreement, both of the New Managing Agent and the New Lender[s] shall join in and be a party to the Credit Agreement and, to the extent provided in this Joinder Agreement, shall have the rights and obligations of a Managing Agent and a Lender, respectively, under the Credit Agreement.

5. This Joinder Agreement may be executed by one or more of the parties on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

6. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written, such execution being made on Schedule I hereto.

* * * * *

Schedule I

to

Joinder Agreement

Dated _____ __, 20__

Section 1.

The "Commitment[s]" with respect to the New Lender[s] [is][are]:

[New Lender] $[_____]

Section 2.

The "Group Advance Limit" with respect to the New Lender Group is $[_____].

NEW LENDER[S]:

[NEW LENDER]

By:_____
Name:
Title:

Address for notices:
[Address]

NEW MANAGING AGENT: [NEW MANAGING AGENT]

By:_____
Name:
Title:

Address for notices:

[Address]

Consented to this ___ day of _____, 20__ by:

KEYBANK NATIONAL ASSOCIATION
as Administrative Agent

By:_____
Name:
Title:

GLADSTONE BUSINESS LOAN, LLC
as Borrower

By:_____
Name:
Title:

GLADSTONE MANAGEMENT CORPORATION, as Servicer

By:_____
Name:
Title:

EXHIBIT E

FORM OF MONTHLY REPORT

[On file with the Administrative Agent]

EXHIBIT F

FORM OF SERVICER'S CERTIFICATE

This Servicer's Certificate is delivered pursuant to the provisions of Section 7.11(b) of the Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 (as amended, modified, supplemented or restated from time to time, the "Agreement"), among Gladstone Business Loan, LLC, as Borrower, Gladstone Management Corporation, as Servicer, the Lenders from time to time party thereto, the financial institutions from time to time party thereto as Managing Agents and KeyBank National Association, as Administrative Agent. This Servicer's Certificate relates to the applicable Settlement Period and related Determination Date, and the Monthly Report for such Settlement Period, which Monthly Report is set forth on attached Schedule A.

A. Capitalized terms used and not otherwise defined herein have the meanings assigned them in the Agreement. References herein to certain subsections are referenced to the respective subsections of the Agreement.

B. The Servicer is the Servicer under the Agreement.

C. The undersigned hereby certifies to the Administrative Agent and the Secured Parties that all of the foregoing information and all of the information set forth on attached Schedule A is true and accurate in all material respects of the date hereof.

IN WITNESS WHEREOF, the undersigned has caused this Servicer's Certificate to be duly executed this _____ day of _____.

GLADSTONE MANAGEMENT
CORPORATION,
as Servicer

By: _____

Schedule A

Monthly Report

[Attached]

EXHIBIT G

CERTIFICATE

GLADSTONE CAPITAL CORPORATION

Gladstone Capital Corporation (the "Corporation") is providing this certificate at the request of Gladstone Management Corporation ("GMC") pursuant to Section 7.18(a)(xvii) of that certain Sixth Amended and Restated Credit Agreement, dated as of May 13, 2021 (the "Credit Agreement"), by and among Gladstone Business Loan, LLC, as Borrower, GMC, as Servicer, Keybank National Association, as Administrative Agent (the "Administrative Agent"), and the other parties named therein. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Credit Agreement. The Corporation hereby certifies as follows:

1. The Corporation has declared a cash dividend (the "Dividend") in the aggregate amount of $_____, or $_____ per common share of the Corporation's common stock, for the three-month period ending **[**_____**]** (the "Quarterly Period"). The Dividend will be paid in three equal payments near or at the end of each month in the period.

2. The amount of the Dividend has been determined in good faith by the Board of Directors of the Corporation on the basis of the most current financial projections of the Corporation currently available for the fiscal year ending **[**_____**]** (the "Related Period").

3. The amount of the Dividend, when taken together with the other dividends declared or expected to be declared for the Related Period, does not exceed the sum of (i) the net investment income and the net capital gain projected to be realized by the Corporation for the Related Period, based on the financial projections referred to in Paragraph 2 above, and (ii) the amounts deemed by the Corporation to be considered as having been paid during the prior year in accordance with Section 855(a) of the Code (together clauses (i) and (ii) comprising the "Projected Available Amount").

4. To the extent the declared Dividend referred to in Paragraph 1 above, when taken together with other dividends declared by the Corporation for the Related Period, exceeds the sum of (i) the net investment income and the net capital gain actually realized by the Corporation for the Related Period, plus (ii) the amounts deemed by the Corporation to be considered as having been paid during the prior year in accordance with Section 855(a) of the Code (the "Excess Payment"); then the aggregate proposed dividend(s) to be declared by the Corporation for the immediately ensuing Related Period shall be reduced by any positive amount resulting from the following calculation: (x) the ensuing Related Period's aggregate proposed declared dividend(s) plus the Excess Payment, minus (y) the ensuing Related Period's Projected Available Amount.

5. This certificate is being delivered to the Administrative Agent by the Corporation, in its capacity as the Performance Guarantor under the Credit Agreement, solely for the benefit of the Lenders under the Credit Agreement. This certificate (i) may only be relied upon by the Administrative Agent and the Lenders and by no other person or entity and (ii) may not be distributed to any other person, quoted in any document, or filed with any government agency without the prior express written consent of the Corporation.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by a duly authorized officer on this _____ day of _____, 20_____.

GLADSTONE CAPITAL CORPORATION

By:_____

[Signature Page to Certificate of Gladstone Capital Corporation]

EXHIBIT H

FORM OF PRIMARY TRUST RECEIPT

KEYBANK NATIONAL ASSOCIATION
Specialty Finance Lending
1000 South McCaslin Boulevard
Superior, Colorado 80027
Attention: Richard Andersen
Confirmation No.: (720) 304-1247

_____, 20__

Re: Custodial Agreement, dated as of May 19, 2003 (as amended, restated, supplemented or otherwise modified from time to time, the "Custodial Agreement") by and among Gladstone Business Loan, LLC, Gladstone Management Corporation, as successor to Gladstone Advisors, Inc., Gladstone Capital Corporation, The Bank of New York Mellon Trust Company, N.A., formerly known as BNY Midwest Trust Company (the "Custodian") and KeyBank National Association (the "Administrative Agent").

Ladies and Gentlemen:

In accordance with the provisions of Section 3 of the above-referenced Custodial Agreement (capitalized terms not otherwise defined herein having the meanings ascribed to them in the Custodial Agreement), the undersigned, as the Custodian, hereby certifies that as to each Loan described in the attached Loan Schedule, it has received the following documents:

(i) Original promissory note[s], or, with respect to Qualifying Syndicated Loans only, an original executed counterpart of the applicable assignment and assumption agreement relating to such Note;

(ii) Original executed counterpart of [loan agreement] or [securities purchase agreement];

(iii) [Security agreement], [intellectual property security agreements], [deed of trust/mortgage], [stock pledge /voting trust][2]; and

(iv) copies of each of the UCC financing statements filed with respect to the Collateral for each Loan;

as required to be delivered to it for each Loan pursuant to paragraphs (i) through (iv) of Section 2(a)(A) of the Custodial Agreement; and such documents have been reviewed by it and appear

[2] Originator to fill in the list of each Loan Document granting a Lien on the Collateral for such Loan, as described in Section 2(a)(iii).

on their face to be regular and to relate to each such Loan and satisfy the applicable requirements set forth in Section 2(a) of the Custodial Agreement.

The Custodian makes no representations as to, and shall not be responsible to verify, (i) the validity, legality, enforceability, due authorization, recordability, sufficiency, or genuineness of any of the documents contained in each Loan File, including, without limitation, such promissory notes or (ii) the collectability, insurability, effectiveness or suitability of any such Loan.

The Custodian hereby confirms that it is holding each promissory note and other document as the agent and bailee of, and custodian for, and for the exclusive use and benefit of, the Administrative Agent.

This Primary Document Trust Receipt shall be supplemented by the issuance of a subsequent Trust Receipt with respect to the Loans referenced on the attached Loan Schedule.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
not in its individual capacity, but solely as Custodian

By: _____
Name:
Title:

EXHIBIT I

[**RESERVED**]

EXHIBIT J

[**RESERVED**]

EXHIBIT K

[**RESERVED**]

EXHIBIT L

FORM OF LOCK-BOX AGREEMENT

Deposit Account Control Agreement

_____, 20__

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle, Suite 1020
Chicago, IL 60602
Attention: Shantelle Jones-Harris

Re: GLADSTONE BUSINESS LOAN, LLC

Ladies and Gentlemen:

GLADSTONE BUSINESS LOAN, LLC (the "Company") has granted a security interest in account no. [_____] maintained with you (the "Account") and in the checks and other payment instruments mailed or wired to you for deposit therein (the "Checks") to KEYBANK NATIONAL ASSOCIATION, in its capacity as Administrative Agent (the "Administrative Agent") for the Secured Parties, as such term is defined in that certain Sixth Amended and Restated Credit Agreement dated as of May 13, 2021 and executed by and among the Company and the Administrative Agent, *et al*.

In furtherance of the foregoing, the Company and the Administrative Agent hereby instruct you, beginning on the date hereof: (i) to follow your usual operating procedures for the handling of any Checks, except as modified by this Deposit Account Control Agreement (this "Agreement"); (ii) to follow your usual procedures in the event the Account or any Check should be or become the subject of any writ, levy, order or other similar judicial or regulatory order or process; and (iii) to transfer all funds deposited and collected in the Account pursuant to instructions given to you by the Administrative Agent from time to time.

You are hereby further instructed (i) to make such transfers from the Account at such times and in such manner as the Administrative Agent shall from time to time instruct you in writing to the extent such instructions are not inconsistent with the instructions set forth herein, and (ii) to permit the Administrative Agent to obtain upon request and reasonable prior notice any information relating to the Account or any information regarding the balance or activity of the Account.

The Company also hereby notifies you that, beginning on the date hereof and notwithstanding anything herein or elsewhere to the contrary, the Administrative Agent (and not the Company or any other Person) shall be irrevocably entitled to exercise any and all rights in respect of or in connection with the Account, including, without limitation, the right to specify when payments are to be made out of or in connection with the Account, without further consent of the Company. The monies, checks, instruments and other items of payment mailed to, and funds and wire transfers deposited to, the Account shall not be subject to deduction, set-off,

banker's lien, or any other right in favor of any person other than the Administrative Agent (except that you may set off (i) all amounts due to you in respect of your customary fees and expenses for the routine maintenance and operation of the Account, and (ii) the face amount of any checks which have been credited to the Account but are subsequently returned unpaid for any reason). If the balances in the Account are not sufficient to pay you for any returned Check, the Company agrees to pay you on demand face amount of any such returned check.

This Agreement may be terminated by you upon 60 days prior written notice to the other parties hereto, provided that if you shall terminate this Agreement, you shall take such actions as the Administrative Agent may reasonably request to effect fully the purposes of this Agreement. This Agreement may not be terminated at any time by the Company without the prior written consent of the Administrative Agent. This Agreement and any provision hereof may be changed, amended, modified or waived only by an instrument in writing signed by the Administrative Agent, the Company and you. This Agreement may be terminated by you upon 20 days prior written notice to the Company and Administrative Agent if either the Company or Administrative Agent breaches any of the terms of this Agreement and such breach has not been cured within the 20 days (it being understood that, to the extent possible, the Administrative Agent may cure a breach by the Company, if it so chooses).

You undertake to perform only those duties as are expressly set forth herein. Notwithstanding any other provisions of this Agreement, it is agreed by the parties hereto that you shall not be liable for any action taken by you or any of your directors, officers, agents or employees in accordance with this Agreement except for your own gross negligence or willful misconduct. In no event shall you be liable for losses or delays resulting from force majeure, interruption of communication facilities, strike, lockout or other causes beyond your reasonable control or for indirect, special, punitive, loss-of-profit or consequential damages.

The Company hereby agrees to pay, indemnify and hold you and your directors, officers, agents or employees harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, reasonable legal fees and expenses) with respect to the performance of this Agreement by you or any of your directors, officers, agents or employees, unless arising from your own gross negligence or willful misconduct. The Company's obligations under this section shall survive termination of this Agreement or your earlier resignation or removal.

You shall charge such fees for your services under this Agreement as may be agreed in writing between the Company and you from time to time. You shall also be reimbursed for out-of-pocket costs and expenses which may include, without limitation, telephone, facsimile, courier, copying, postage, supplies, filing charges, and required fees, and fees and expenses, if any, of your representatives, counsel, accountants and special agents. Reasonable fees and expenses of your representatives, counsel, accountants, special agents and others will be charged at the actual amount of fees and expenses invoiced by those persons; all other expenses will be charged at cost. If the fees, costs and expenses described above are not paid when due, you shall be entitled to charge the Account for any such fees, costs and expenses. The provisions of this paragraph shall survive the termination of this Agreement.

Notwithstanding any of the other provisions in this Agreement, in the event of the commencement of a case pursuant to Title 11, United States Code, filed by or against the Company, or in the event of the commencement of any similar case under then applicable federal or state law providing for the relief of debtors or the protection of creditors by or against the Company, to the extent you determine that the terms of this Agreement and the applicable provisions of governing statutes conflict, you shall notify the Administrative Agent and you may act as you deem necessary to comply with all applicable provisions of governing statutes and shall be held harmless from any claim of any of the parties for so doing.

You shall not assign or transfer your rights or obligations hereunder (other than to the Administrative Agent or by merger with another financial institution or purchase of your assets by another financial institution) without the prior written consent of the Administrative Agent. Subject to the preceding sentence, this Agreement shall be binding upon each of the parties hereto and their respective successors and assigns, and shall inure to the benefit of, and be enforceable by, the Administrative Agent, each of the parties hereto and their respective successors and assigns.

You hereby represent that the person signing this Agreement on your behalf is duly authorized by you to so sign.

In the absence of gross negligence or willful misconduct on your part, you may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any request, instruction, certificate, opinion or other document furnished to you, reasonably believed by you to be genuine and to have been signed, presented or sent by the proper party or parties by any of the means contemplated in this agreement and conforming to the requirements of this Agreement.

You agree to give the Administrative Agent prompt notice if the Account becomes subject to any writ, garnishment, judgment, warrant of attachment, execution or similar process.

Any notice, demand or other communication required or permitted to be given hereunder shall be in writing and may be personally served or sent by facsimile or by electronic mail or by courier service or by United States mail and shall be deemed to have been delivered when delivered in person or by courier service or by facsimile or by electronic mail or three (3) Business Days after deposit in the United States mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth on Annex 1 hereto, or, as to each party, at such other address as may be designated by such party in a written notice to the other parties.

THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK. FURTHER, ALL PARTIES HERETO ACKNOWLEDGE AND AGREE THAT, FOR PURPOSES OF SECTION 9-304 OF THE UNIFORM COMMERCIAL CODE, AS IN EFFECT IN THE STATE OF NEW YORK,

THE JURISDICTION AND LOCATION OF THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (THE "BANK") SHALL BE DEEMED TO BE THE STATE OF NEW YORK, NOTWITHSTANDING ANY CONTRARY PROVISION CONTAINED IN ANY OTHER AGREEMENT BETWEEN THE BANK AND THE COMPANY GOVERNING THE ACCOUNT (A "GOVERNING AGREEMENT"). IN THE EVENT OF A CONFLICT BETWEEN THIS AGREEMENT AND A GOVERNING AGREEMENT, THIS AGREEMENT SHALL CONTROL.

Please agree to the terms of, and acknowledge receipt of, this notice by signing in the space provided below.

Very truly yours,

GLADSTONE BUSINESS LOAN, LLC,
as Company

By:_____
Name:
Title:

KEYBANK NATIONAL ASSOCIATION,
not in its individual capacity
but solely as Administrative Agent

By:_____
Name:_____
Title:_____

By:_____
Name:_____
Title:_____

Acknowledged and agreed as of the date first above written:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By:_____
Name:_____
Title:_____

ANNEX 1
TO DEPOSIT ACCOUNT CONTROL AGREEMENT

NOTICE ADDRESSES

If to the Company:

Gladstone Business Loan, LLC
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102
Attention: President
Facsimile No.: (703) 287-5801
Phone No.: (703) 287-5800
E-mail:

If to the Administrative Agent:

KeyBank National Association
Specialty Finance and Syndications
1000 South McCaslin Blvd.
Superior, CO 80027
Attention: Richard Andersen
Facsimile No.: (216) 370-9166
Telephone No.: (720) 304-1247
E-mail: LAS.Operations.KEF@key.com

with a copy to:

KeyBank National Association
Specialty Finance Lending
1000 South McCaslin Boulevard
Superior, Colorado 80027
Attention: Richard Andersen
Confirmation No.: (720) 304-1247

If to the Deposit Account Bank:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle, Suite 1020
Chicago, IL 60602
Attention: Shantelle Jones-Harris
Facsimile No.: (312) 827-8562
Confirmation No.: (312) 827-8565
E-mail: shantelle.jones-harris@bnymellon.com

EXHIBIT M

CREDIT REPORT AND TRANSACTION SUMMARY

[On file with Administrative Agent]

EXHIBIT N

MOODY'S INDUSTRY CLASSIFICATIONS

1. Aerospace & Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food & Tobacco
5. Capital Equipment
6. Chemicals, Plastics & Rubber
7. Construction & Building
8. Consumer Goods – Durable
9. Consumer Goods – Non-durable
10. Containers, Packaging & Glass
11. Energy – Electricity
12. Energy – Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media – Advertising, Printing & Publishing
19. Media – Broadcasting & Subscription
20. Media – Diversified & Production
21. Metals & Mining
22. Retail
23. Services – Business
24. Services – Consumer
25. Sovereign & Public Finance
26. Telecommunications
27. Transportation – Cargo
28. Transportation – Consumer
29. Utilities – Electric
30. Utilities – Oil & Gas
31. Utilities – Water
32. Wholesale

SCHEDULE I

Schedule of Documents

In addition to, and not in limitation of, the conditions specified in Section 3.1 of the Agreement described below, the following documents must be received by the Administrative Agent in form and substance satisfactory to the Administrative Agent on or prior to the Effective Date:

[Please see attached list]

SCHEDULE II

Loan List

[On file with Administrative Agent]

SCHEDULE III

Approved Pricing Service

Bank of America
Barclays Capital
Bank of Montreal – BMO
Bloomberg
BNP Paribas
Calyon
Cantor Fitzgerald
Caprock
Citibank
CSFB
Deutsche Bank
Fincad Model
GE Capital
Goldman Sachs & Company
GFI
HSBC
IDC
Imperial Capital LLC
Jeffries & Company
JP Morgan
Lazard Freres & Co, LLC
Macquaire
MarkIt Partners (LoanX)
Mizuho
Morgan Stanley
Natixis

SCHEDULE IV

Diversity Score Table

[On file with Administrative Agent]

~~4912-7667-9306, v. 3~~

4901-9067-0780, v. 2

Summary report: Litera Compare for Word 11.11.0.158 Document comparison done on 8/20/2026 2:51:19 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: nd://4901-9067-0780/1/Key-GLAD - Amd 13 Exhibit A (Forbright Joinder) (Execution Version).docx	
Modified DMS: nd://4901-9067-0780/6/Key-GLAD - Amd 13 Exhibit A (Forbright Joinder) (Execution Version).docx	
Changes:	
Add	49
~~Delete~~	29
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	78

Code of Ethics and Business Conduct
For
Gladstone Capital Corporation
Gladstone Commercial Corporation
Gladstone Investment Corporation
Gladstone Land Corporation
Gladstone Alternative Income Fund
Gladstone Management Corporation
Gladstone Administration LLC
Gladstone Securities, LLC
and their subsidiaries

(UPDATED October 20, 2025)

I. Introduction and Core Values

One of the hallmarks of The Gladstone Companies is our deep commitment to the highest standards of ethical and professional conduct in all of our business operations, as well as in our interactions with customers, business partners and Gladstone Personnel (each employee, officer, or director). The following are the values we hold in highest esteem and guide us in our quest for excellence and success.

Golden Rule and Respect: Following the Golden Rule means we will strive to always do the right thing and treat others the way we would like to be treated. Accordingly, we will strive to recognize each individual's human dignity and respect the rights, opinions and beliefs of others (provided they are consistent with our other core values).

Honesty, Openness, and Integrity: We will always strive for fairness, fulfilling the intent of our commitments and the law and will refuse to deceive, mislead, or misrepresent the truth in any way. We will refuse to be corrupted or unfaithful to our values. We will do what we say we will do, and we will strive to conduct ourselves in accordance with our values and the Code.

Teamwork and Innovation: We will work together to achieve our goals and values as a group and encourage one another to seek new ways of doing business to improve our quality and efficiency. We will strive to practice solidarity by respecting and supporting team decisions.

II. Our Valued Relationships

We will deal fairly and honestly in all of our relationships, treating all our business associates as long-term valued partners. We will strive to be dependable and respectable in all our dealings with our business associates and our Gladstone Personnel, value each shareholder and

lender to our companies, and we will be faithful stewards of their funds. We are committed to providing a work environment where there is no conflict between work and moral or ethical values, or family responsibilities, and where everyone is treated justly and with respect.

We have certain relationships that we hold dear and they are:

- Customers and clients are the reason we are in business. We seek to help our customers and clients to achieve their goals, which will, in turn, help us reach our goals too.

- We seek to provide each member of our Gladstone Personnel with the best organization to work with and strive to support their personal and professional growth.

- We will seek to protect and grow the assets that have been entrusted to us by our shareholders.

- We will treat each supplier as a valued partner in the growth of our business.

- Our government is part of our operations. We seek to fulfill the regulatory aspects of our business operations in a timely and accurate manner.

- Our relationship with God is one that is valued highest. We will do our best to perform in a way that will be pleasing to God.

III. Code of Ethics Implementing Guidance and Procedures

You will be asked to certify compliance with the Code annually. Additionally, we ask all Gladstone Personnel to be alert to possible violations of the Code by others and must report suspected violations without fear of any form of retaliation (please see additional information in Part III and Part IV, Section 15 of this Code).

As with any written guidance, this Code of Ethics may not clearly address every situation you may encounter. If concerns or questions that you have about a course of action are not addressed specifically by this Code, you may ask yourself the following six questions to begin your evaluation process:

Ethics "Quick Test"

1. Is it legal?
2. Would doing it make me feel bad or ashamed in any way?
3. Is it consistent with our Core Values?
4. Would I want my family or friends to read about it in the newspaper?
5. Would failing to act make the situation worse or allow a "wrong" to continue?
6. Does it follow the Golden Rule set out above?

If you still have questions or concerns, our employee handbook, your supervisor, our Chief Compliance Officer ("***CCO***") and staff (the "***Compliance Officers***") or the Ethics Committees of our funds are all available to help you. If you are aware of a suspected or actual violation of Code by others, you are expected to promptly notify a Compliance Officer. Additionally, if you are not comfortable addressing potential violations of this Code with any of these persons directly, you may also raise your concerns by anonymously contacting Global Compliance Services (See Part IV, Section 15 of this Code for additional information). Regardless of who you choose to notify, you should do so without fear of any form of retaliation.

Supervisors must promptly report any complaints or observations of or suspected Code violations to the CCO. If you believe your supervisor has not taken appropriate action, you should contact one of our Compliance Officers directly. The Compliance Officers will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the CCO. As needed, the CCO will consult with the Ethics Committee and the Audit Committees of our funds.

With respect to any complaints or observations of Code violations that may involve accounting, internal accounting controls and auditing concerns, the CCO shall promptly inform the chair of the relevant fund's Ethics Committee, who will then turn over such information to the Audit Committee or such other persons as the Audit Committee determines to be appropriate under the circumstance.

If any investigation indicates that a potential violation of this Code has occurred, we will take such action as we believe to be appropriate under the circumstances. Any Gladstone Personnel member who violates this Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the person, may range from a warning or reprimand to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory enforcement action

IV. Standards of Ethics and Business Conduct

Underlying our Core Values, described in Part I above, is our commitment to maintain the highest standards of ethics and business conduct.

1. Honest and Ethical Conduct

We aim to promote high standards of integrity by conducting our affairs in an honest and ethical manner. Unyielding personal integrity is the foundation of corporate integrity.

2. Legal Compliance

Obeying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon your operating within legal guidelines and cooperating with local, national and international authorities. You must understand the legal and regulatory requirements applicable to their business units and areas of responsibility. We hold periodic training sessions to ensure that

all Gladstone Personnel comply with this Code, the compliance policies and procedures of our companies, and other relevant laws, rules and regulations associated with their employment. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or one of the Compliance Officers (see Part IV, Section 15 of this Code for additional information).

3. Insider Trading

Gladstone Personnel who have access to confidential (or "inside") information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All non-public information about our companies or about companies with which we do business is considered confidential information. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. You must exercise the utmost care when handling material inside information.

The Company's Insider Trading Policy (the "***Trading Policy***"), which is attached to this Code as Appendix A and is incorporated by reference into this Code, has been instituted to help you avoid prohibited insider trading, and to ensure that our companies comply with the separate requirements of Rules 17j-1 of the Investment Company Act of 1940 and 204A of the Investment Advisers' Act of 1940. Gladstone Personnel are expected to understand and comply with all Trading Policy provisions applicable to them.

The Trading Policy addresses detailed legal provisions of the Act and imposes requirements, and in some cases, restrictions, on certain securities trades that you may wish to make. The Trading Policy contains provisions that require you to obtain pre-clearance for all investments in any initial public offering, and for securities trades for which you may have insider information, especially our funds. To request pre-clearance of a securities transaction, you should complete Schedule A (for limited offering transactions) or schedule B (for transactions involving our funds) of the attached Appendix A and forward it to our CCO. The Trading Policy also requires certain Gladstone Personnel members to provide certain reports of their holdings or transactions in certain securities.

If you have questions regarding the requirements or compliance procedures under the Trading Policy, or if you don't know whether your situation requires pre-clearance or reporting, you should contact one of our Compliance Officers.

4. International Business Laws

You are expected to comply with the applicable laws in the U.S. and any countries to which you travel, in which we operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. If you have a question as to whether an activity is illegal, restricted or prohibited, please seek assistance before taking any action, including giving any verbal assurances that might be regulated by international laws.

5. Environmental Compliance

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

6. Conflicts of Interest

We respect the rights of Gladstone Personnel to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, you should avoid conflicts of interest that occur when your personal interests may interfere in any way with the performance of your duties or the best interests of our companies. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of one of our companies, you should discuss the matter with your supervisor or with one of our Compliance Officers. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the CCO and providing the CCO with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the CCO. Officers and directors may seek authorizations and determinations from the Ethics Committee of the relevant company. Factors that may be considered in evaluating a potential conflict of interest are, among others:

- whether it may interfere with your job performance (or that of others), responsibilities or morale;
- whether you have access to confidential information;
- any potential adverse or beneficial impact on our business, relationships with our customers or suppliers or other service providers;
- whether it would enhance or support a competitor's position;
- the extent to which it would result in financial or other benefit (direct or indirect) to you, our customers, suppliers or other service providers; and
- the extent to which it would appear improper to an outside observer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests:

- **Employment by (including consulting for) or service on the board of a competitor, customer or supplier or other service provider.** Activity that enhances the position of a competitor to the detriment of one or more of our companies is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer or supplier or other service provider is generally discouraged and you must seek CCO authorization in advance if you plan to take such a position.

- **Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us.** If you are evaluating ownership in other entities for conflicts of interest, you should consider the size and nature of the investment; the nature of the relationship between the other entity and us; your access to confidential information and ability to influence one of our companies' decisions. If you would like to acquire a financial interest of any kind, you must seek written approval in advance from the CCO.

- **Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.** See Section 10 for further discussion.

- **Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.**

- **Taking personal advantage of corporate opportunities.** See Section 7 for further discussion.

- **Working at a second job without permission.**

- **Conducting business transactions between any one of our companies and your family member or a business in which you or a family member has a significant financial interest.** Material related-party transactions must be approved by the Audit Committee and the Ethics Committee and, if that activity involves any executive officer or director, that activity will be required to be publicly disclosed as required by applicable laws and regulations.

7. Corporate Opportunities.

You may not take personal advantage of the opportunities of our companies that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by the board of directors of the relevant company. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way.

8. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;

- transactions be supported by appropriate documentation;

- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;

- Gladstone Personnel comply with our system of internal controls; and

- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the Securities and Exchange Commission (the "***SEC***"). Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Gladstone Personnel who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about our companies that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- you may not take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;

- you must cooperate fully with our accounting departments and, when one is established, internal auditing departments, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete; and

- you may not knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

If you become aware of any departure from these standards, you have a responsibility to report it to a supervisor, a Compliance Officer, the Audit Committee or one of the other compliance resources described in Section 15.

9. Fair Dealing

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or one of our Compliance Officers, as further described in Section 15.

Be aware that the Federal Trade Commission Act provides that "unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful." It is a violation of this Act to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities.

Gladstone Personnel involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

10. Gifts and Entertainment

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with customers or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or entertainment (such as tickets to a game or the theatre or a round of golf) is a common and acceptable practice as long as it is not extravagant. Unless express written permission is received from a supervisor, the CCO or the Ethics Committee, gifts and entertainment cannot be offered, provided or accepted

by any Gladstone Personnel unless consistent with customary business practices and not (a) of more than token or nominal monetary value, (b) in cash, (c) susceptible of being construed as a bribe or kickback, (d) made or received on a regular or frequent basis or (e) in violation of any laws.

11. Protection and Proper Use of Company Assets

You are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our property, such as office supplies, computer equipment, buildings and products, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with our companies or any letterhead stationery for any personal purpose.

We each have personal responsibility to guard and ensure the security of our information systems and data and must exercise reasonable cyber security awareness by managing access to our equipment, systems and information/data assets with the utmost care, confidentiality and professionalism. Our assets include facilities, equipment, computers and information systems, smartphones, information and data assets.

Be vigilant of potential attempts (ex., phishing/spam/fraudulent emails, unusual system activity, etc.) to breach our computer systems by notifying compliance, resource management, or our IT service when suspicion arises.

You may not:

- permit an external entity to access our computer systems without authorization from compliance or resource management;
- access the internal computer system (also known as "hacking") or other resource of another entity without express written authorization from the entity responsible for operating that resource;
- exceed the scope of any authorization you receive to access another entity's internal computer system or other resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as "spam") in violation of applicable law, trafficking in contraband of any kind or espionage.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of our companies, either while acting on our behalf or using our computing or communications equipment or facilities, you should contact your supervisor or the CCO for approval.

All data residing on or transmitted through our computing and communications facilities, including email and word processing documents, is the property of our companies and subject to inspection, retention and review by us, with or without your or third party's knowledge, consent or approval, in accordance with applicable law. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or a Compliance Officer.

12. Confidentiality

One of our most important assets is our confidential information. You may learn of information about our business that is confidential and proprietary and you may learn of such before we release it to the general public (if required under the securities laws). If you have access to confidential information, you must take care to keep this information confidential.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information.

You are expected to keep confidential and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, an SEC filing or a formal communication from a member of senior management, as further described in Section 13). Unauthorized use or distribution of this information may also be illegal and result in civil liability or criminal penalties.

13. Media and Public Discussions

It is our policy to disclose material information concerning our funds to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the company will have equal access to information. All inquiries or calls from the press and financial analysts should be referred to the Chief Executive Officer ("***CEO***") or President of the relevant company or to our internal legal or compliance departments, or our Director of Investor Relations.

14. Waivers

Any waiver of this Code for executive officers (including our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions) or directors may be authorized only by the board of directors of the relevant company, and will be disclosed to stockholders as required by applicable laws, rules and regulations.

15. Compliance Standards and Procedures

Compliance Resources; Compliance Officers

We have designated our CCO and his/her staff to oversee this Code and oversight of this program. You may address any questions or concerns to the Compliance Officers. The CCO is responsible for:

- investigating possible violations of this Code;
- training new Gladstone Personnel in Code policies and conducting annual training sessions to refresh familiarity with this Code;
- reviewing all personal securities transactions and holdings reports required by Appendix A to this Code;
- distributing this Code by hard copy or by email to Gladstone Personnel upon initial hire and annually thereafter, and upon any amendment of this Code, and requiring written acknowledgement of the receipt of this Code and any such amendments;
- amending or updating this Code, as needed, and receive appropriate approval of the Ethics Committees; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to this Code is your supervisor or a Compliance Officer. If you are uncomfortable speaking with a Compliance Officer because he or she works in your department or is one of your supervisors, please contact a member of the Ethics Committee of the relevant fund. You may also report violations directly to members of the Ethics Committee by either sending a letter to Global Compliance Services, 13950 Ballantyne Corporate Place, Suite 300, Charlotte, NC 28277 or by calling our companies' toll-free hotline run by Global Compliance Services at 1-888-475-4914 and speaking with a representative who will transmit the information to the Ethics Committee, which will pass on to the Audit Committee all information related to complaints or observations that involve accounting, internal accounting controls and auditing concerns.

You may call the toll-free number anonymously if you prefer, as it is not equipped with caller identification, although Global Compliance Services will be unable to obtain follow-up details from you that may be necessary to investigate the matter. Whether you identify yourself or remain anonymous, your telephonic contact with Global Compliance Services through the toll-free number (1-888-475-4914) will be kept strictly confidential to the extent reasonably possible within the objectives of this Code.

16. Amendments and Modifications

This Code (originally adopted on January 28, 2013) may not be amended or modified except in a written form which is specifically approved by majority vote of the independent directors of the applicable entities.

17. Pay to Play Policy

In light of recent scandals involving public pension plans and the practice of making campaign contributions to elected officials in order to influence the awarding of lucrative contracts for the management of public pension plan assets and similar government investment accounts,

so-called "pay to play," the Securities and Exchange Commission adopted Rule 206(4)-5 amending the Investment Advisers Act of 1940 (hereinafter "***Rule 206(4)-5***" or the "***Rule***") prohibiting investment advisors from receiving compensation for advisory services rendered to a public pension plan or other government investment account if certain political contributions are made by the adviser, or certain of its executives and employees. The Rule covers, among other things, all direct contributions made to incumbent state or local officials, or candidates for state or local office, direct contributions to state or local political party committees, and indirect contributions such as in-kind contributions, and soliciting or coordinating contributions.

Rule 206(4)-5 applies to the Adviser because it is a registered investment adviser under the Investment Advisers Act of 1940 and to Gladstone Securities because it is a registered broker dealer soliciting Government Entities on behalf of the Adviser.[1] Although the Adviser may not currently be providing advisory services to a public pension plan or other government investment account, the Rule has a two year look back provision which could impact the ability of the Adviser to provide such services in the coming years. This policy is being adopted to avoid inadvertent violations of the Rule which would result in loss of business for the Adviser. Any questions regarding this policy or activities discussed herein should be directed to the CCO or his designee. Please refer to Appendix B for further information.

[1] The Rule makes it unlawful for any investment adviser subject to the Rule or any of the adviser's covered associates to make direct or indirect payment to any person to solicit government clients for investment advisory services on the investment adviser's behalf unless the "solicitor" is subject to prohibitions against participating in pay to play practices and subject to oversight by the Securities and Exchange Commission or a registered national securities association such as FINRA. The SEC adopted this Rule to prevent a third party placement agent from being used as an indirect means of making political contributions on the investment's advisers behalf. Under the Rule, FINRA's rules must be at least as restrictive as Rule 206(4)-5 for a broker dealer to be able to solicit government clients on the investment adviser's behalf. While Gladstone Securities is not a registered investment adviser under the Investment Advisers Act of 1940, any contributions made by a Covered Associate of Gladstone Securities could be deemed to have been made by the Adviser, thus prohibiting the Adviser from providing investment advisory services to the applicable Government Entity. Likewise, contributions made by a newly hired employee prior to his or her employment at the Adviser or Gladstone Securities could be deemed to have been made by the Adviser, triggering the prohibitions on the Adviser providing advisory services to a Government Entity.

Appendix A

Insider Trading Policy
For
Gladstone Capital Corporation
Gladstone Commercial Corporation
Gladstone Investment Corporation
Gladstone Land Corporation
Gldastone Alternative Income Fund
Gladstone Management Corporation
Gladstone Administration LLC
Gladstone Securities, LLC

This Insider Trading Policy (the "Policy") has been adopted to comply with Rules 17j-l under the Investment Company Act of 1940 (the "Investment Company Act") and 204A under the Investment Advisers' Act of 1940 (the "Advisers' Act") (the "Rules"). The Policy establishes standards and procedures designed to address conflicts of interest and detect and prevent abuse of fiduciary duty by persons with knowledge of the investments and investment intentions of Gladstone Management Corporation (the "Adviser"), Gladstone Administration LLC (the "Administrator"), Gladstone Securities, LLC, Gladstone Capital Corporation, Gladstone Commercial Corporation, Gladstone Investment Corporation, Gladstone Land Corporation, Gladstone Alternative Income Fund, their subsidiaries, and other funds managed and administered by the Adviser and the Administrator (collectively, the "Funds").

THIS POLICY WAS ORIGINALLY INCORPORATED BY REFERENCE INTO AND MADE A PART OF THE CODE OF ETHICS AND BUSINESS CONDUCT ADOPTED BY THE BOARDS OF DIRECTORS OF THE ADVISER AND THE FUNDS ON OCTOBER 11, 2005 (THE "CODE OF ETHICS"). ANY VIOLATION OF THIS POLICY IS SUBJECT TO SANCTIONS DESCRIBED IN THE CODE OF ETHICS.

(a) General Policy

(i) It is the policy of the Adviser, the Administrator and the Funds to oppose the unauthorized disclosure of any non-public information acquired in the workplace and the misuse of Material Non-public Information in securities trading. It is also the policy of the Adviser, the Administrator and the Funds to restrict trading of the Fund's securities in a manner that minimizes the possibility of any unintentional violation of the securities laws. We have adopted several specific restrictions, outlined in this Policy, to effect the Company's general policy.

(ii) This Policy acknowledges the general principles that officers, directors and employees of the Adviser, the Administrator, the Funds or any other company in a Control relationship to the Adviser, the Administrator or the Funds, referred to in this Policy as "Covered Persons," (A) owe a fiduciary obligation to the Funds, the Administrator and the Adviser; (B) have the duty at all times to protect the interests of stockholders; (C) must conduct all personal securities transactions in such a manner as to avoid any actual or potential conflict of interest or abuse of an individual's position of trust and responsibility; and (D) should not take inappropriate advantage of their positions in relation to the Funds, the Administrator or the Adviser. In recognition of the relationship between Covered Persons and members of their immediate family sharing a household with the Covered Person and entities whose investment decisions are influenced or controlled by such individuals, this Policy also applies to such persons, who are referred to in this Policy as "Insiders."

(iii) The Rules make it unlawful for Covered Persons to engage in conduct which is deceitful, fraudulent or manipulative, or which involves false or misleading statements, in connection with the purchase or sale of securities by an investment company. Accordingly, under the Rules and this Policy no Covered Person shall use any information concerning the investments or investment intentions of the Funds, or his or her ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of the Funds. In addition, the Rules and this Policy also contain additional restrictions for Covered Persons who are involved in or have access to information regarding securities recommendations made to the Funds, referred to in this Policy as Access Persons.

(iv) Generally speaking, the restrictions in this Policy are time-based, to take account of events we know will occur on a regular basis, such as quarterly earnings releases, and circumstance-based, to address situations where information such as anticipated significant investment transactions, securities offerings, or any other such information that would likely affect the price of the Funds' securities, is not yet known to the general public.

(b) Definitions.

For purposes of this Policy,

(i) "**Access Person**" means any officer, employee director or managing director of the Adviser, the Administrator or the Funds, or any other company in a Control relationship to the Adviser, the Administrator or the Funds who is involved in or has access to information regarding securities recommendations made to the Funds.

(ii) "**Administrative Officer**" means the CCO of the Relevant Fund, or, if the CCO of the Relevant Fund is not available, then the General Counsel of the Relevant Fund, or if the CCO and General Counsel of the Relevant Fund are not available, then the Chief Financial Officer of the Relevant Fund. Notwithstanding the foregoing, in the case of the pre-clearance of a Covered Transaction within the meaning of Section (b)(viii)(2) below, "**Administrative Officer**" means the CCO of the Adviser, or, if the CCO of the Adviser is not available, then the General Counsel of the Adviser, or if the CCO and General Counsel of the Adviser are not available, then the Chief Financial Officer of the Adviser.

(iii) "**Beneficial Interest**" means any interest by which a Covered Person or any member of his or her Immediate Family, can directly or indirectly derive a monetary benefit from the purchase, sale (or other acquisition or disposition) or ownership of a Security, except such interests as Clearing Officers (defined below) shall determine to be too remote for the purpose of this Policy. (A transaction in which a Covered Person acquires or disposes of a Security in which he or she has or thereby acquires a direct or indirect Beneficial Interest is sometimes referred to in this Code of Ethics as a "personal securities" transaction or as a transaction for the person's "own account").

(iv) "**CCO**" means Chief Compliance Officer, as duly appointed.

(v) "**Control**" means the power to exercise a controlling influence over the management or policies of a company (unless such power is solely the result of an official position with such company). Any person who owns beneficially, directly or through one or more controlled companies, more than 25% of the voting securities of a company shall be presumed to control such company. For purposes of this Policy, natural persons and portfolio companies of the Funds shall be presumed not to be controlled persons.

(vi) "**Covered Person**" means any officer, director or employee of the Adviser, the Administrator, the Funds or any other company in a Control relationship to the Adviser, the Administrator or the Funds, but does not include portfolio companies of the Funds.

(vii) "**Covered Security**" includes any Fund Securities and all debt obligations, stock and other instruments comprising the investments of the Funds, including any warrant or option to acquire or sell a security and financial futures contracts, but excludes securities issued by the U.S. government or its agencies, bankers' acceptances, bank certificates of deposit, commercial paper and shares of a mutual Company. References to a "Covered Security" in this Policy shall include any warrant for, option in, or security convertible into that "Covered Security."

(viii) "**Covered Transaction**" means any of the following transactions:

(1) A transaction in which such Covered Person knows or should know at the time of entering into the transaction that: (i) any of the Funds has engaged in a transaction in the same Security within the last 180 days, or is engaging in a transaction or is going to engage in a transaction in the same Security in the next 180 days; or (ii) the Adviser has within the last 180 days considered a transaction in the same Security for any of the Funds or is considering such a transaction in the Security or within the next 180 days is going to consider such a transaction in the Security;

(2) a transaction that involves the direct or indirect acquisition of Securities in an initial public offering or Limited Offering of any issuer; or

(3) a transaction in any Fund Security.

(ix) "**Fund Security**" means any security issued by any of the Funds. References to a "Fund Security" in this Policy shall include any warrant for, option in, or security convertible into that "Fund Security."

(x) "**Immediate Family**" includes any children, stepchildren, grandchildren, parents, stepparents, grandparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, or sisters-in-law, including adoptive relationships, who live in the same household.

(xi) "**Independent Officer**" means an officer of the Relevant Fund other than the Administrative Officer who is not a party to the transaction or a relative of a party to the transaction. Notwithstanding the foregoing, in the case of the pre-clearance of a Covered Transaction within the meaning of Section (b)(viii)(2) below, "**Independent Officer**" means an officer of the Adviser other than the Administrative Officer who is not a party to the transaction or a relative of a party to the transaction.

(xii) "**Insiders**" means Covered Persons, their Immediate Family and entities whose investment decisions are influenced or controlled by such individuals.

(xiii) "**Limited Offering**" means an offering that is exempt from registration under Sections 4(2) or 4(6) of, or Regulation D under, the Securities Act of 1933. Limited Offerings may include, among other things, limited partnership or limited liability company interests, or other Securities purchased through private placements.

(xiv) "**Loan Officer**" means an Access Person who is responsible for making decisions as to Securities to be bought or sold for the Funds' portfolio.

(xv) "**Non-Access Person**" means any employee of the Adviser, the Administrator, the Funds, or any other company in a Control relationship to the Adviser or the Funds, which employee is not an "Access Person."

(xvi) "**Relevant Fund**" means the Fund to which the relevant Covered Securities relate.

(xvii) A "**Security held or to be acquired**" by the Funds means any Security which, within the most recent 180 days is or has been held by the Funds or is being or has been considered for purchase by the Funds.

(xviii) A Security is "**being considered for purchase or sale**" from the time an amendment letter is signed by or on behalf of the Funds until the closing with respect to that Security is completed or aborted.

(xix) "**Security**" means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional

undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

(xx) "**Trading Day**" means a day on which the Nasdaq Global Market is open for trading. A Trading Day begins at the time trading begins on such day following the date of public disclosure of the financial results for that quarter.

(c) Material Non-public Information. Material Non-public Information means any information that a reasonable investor would likely consider important in a decision to buy, hold or sell Covered Securities that has not already been disclosed generally to the public. Either positive or negative information may be material.

(i) Materiality. While it may be difficult to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information include, but are not limited to: (1) a Fund's financial results, (2) known but unannounced large deviations in planned future earnings or losses, (3) execution or termination of significant investment transactions, (4) news of a pending or proposed merger or other acquisition, (5) changes in a Fund's dividend rate or dividend policy, (6) news of the disposition, construction or acquisition of significant assets, (7) impending bankruptcy or financial liquidity problems, (8) significant developments involving corporate relationships, (9) new equity or debt offerings, (10) security buyback programs, (11) positive or negative developments in significant outstanding litigation, (12) significant litigation exposure due to actual or threatened litigation, (13) significant changes to existing debt facilities and (14) major changes in senior management.

(ii) Non-public. Information about the Adviser, the Administrator and the Funds that is not yet in general circulation should be considered non-public. It is important to note that information is not necessarily public merely because it has been discussed in the press, which will sometimes report rumors. All information that a Covered Person learns about the Adviser, the Administrator or the Funds or their business plans in connection with his or her employment is non-public information unless you can point to its official release by the Adviser, the Administrator or the Funds in a press release, a filing with the Securities and Exchange Commission (the "**SEC**") or a publicly available webcast or similar broadcast sponsored by the Adviser, the Administrator or the Funds. If you are considering engaging in a Covered Transaction and have any question as to whether information of which you are aware has been made public, contact the CCO of the Relevant Fund.

(d) Specific Requirements for Trading in Fund Securities

(i) Trading Window. Except as permitted in Section (e)(iii) of this Policy, Insiders may only conduct transactions involving the purchase or sale of a Fund Security during

the period commencing at the open of the market on the third Trading Day following the date of the Relevant Fund's filing of its Form 10-Q or 10-K for the most recently completed fiscal period and continuing until the close of the market on the fifteenth (15th) calendar day prior to the last day of the fiscal quarter (the "**Trading Window**"), after which time the Trading Window will be closed until it re-opens on the third Trading Day following the date of filing of the Form 10-Q or 10-K for the subsequent period. Notwithstanding anything in this Policy to the contrary, in certain special circumstances involving a high level of market volatility, Insiders may conduct transactions involving the purchase or sale of a Fund Security outside the Trading Window, but not later than the last day of the fiscal quarter, provided that each such trade complies with the pre-clearance procedures outlined in Section (e)(i) of this Policy and is also approved in advance by the Relevant Fund's Chief Executive Officer or President who is not placing the particular trade. In the event that the Insider and the Relevant Fund's Chief Executive Officer and President are the same person, he or she must receive the approval of the Chief Operating Officer.

In special circumstances, when insiders may have Material Non-public information, the CCO, General Counsel or the Chief Financial Officer of the Relevant Fund may, upon the concurrence of any two of such persons, close or open Trading Window or prevent a scheduled Trading Window from opening as originally scheduled. Upon determination that any such information no longer constitutes Material Non-public Information, the CCO, General Counsel or Chief Financial Officer of the Relevant Fund may, upon the concurrence of any two of such persons, re-open a Trading Window.

(ii) Reserved.

(iii) No Safe Harbor for Possession of Material Non-Public Information. Regardless of whether the Trading Window is open, the Funds and Insiders may not trade in Fund Securities while in possession of any Material Non-public Information (with the exception of trades pursuant to Rule 10b5-1 Trading Plans established in accordance with this Policy). Trading in Fund Securities during the Trading Window should not be considered a "safe harbor" from liability, and all Insiders should use good judgment at all times.

(iv) Limit Orders. The prohibition against trading during the closed Trading Windows encompasses the fulfillment of "limit orders" (often referred to as "good until canceled orders") by any broker with whom any such limit order is placed. Any unfilled limit orders in Fund Securities must be immediately canceled whenever (A) a Trading Window closes, including upon the imposition of a special circumstances closed Trading Window, or (B) the Insider comes into possession of Material Non-public Information.

(v) Short Sales and Derivative Securities. No Insiders shall engage in a short sale of any Fund Security. A short sale is a sale of securities not owned by the seller or, if owned, not delivered against such sale within 20 days thereafter. In addition, trading in options to buy or sell Fund Securities (including put or call options), warrants, convertible securities, stock appreciation rights, or other similar rights with an exercise or conversion privilege at a price related to an equity security or with a value derived from the value of an equity security relating to a Fund Security (collectively, "**Derivative Securities**"), whether or not issued by the Funds, such as

exchange-traded options, are prohibited. Short sales and Derivative Security trading are prohibited by this Policy even when the Trading Window is open.

(vi) Other Prohibited Activities. In addition, no Covered Person shall, directly or indirectly in connection with the purchase or sale of a "security held or to be acquired" (as defined in Section (b)(xvii) of this Policy) by the Funds: (a) employ any device, scheme or artifice to defraud the Funds; or (b) make to the Funds or the Adviser any untrue statement of a material fact or omit to state to any of the foregoing a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading; or (c) engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the Funds; or (d) engage in any manipulative practice with respect to the Funds.

In addition, no Fund shall, directly or indirectly in connection with the purchase or sale of its securities: (a) employ any device, scheme or artifice to defraud; or (b) make any untrue statement of a material fact or omit to state to any of the foregoing a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading; or (c) engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

(e) Pre-Clearance of Covered Transactions

(i) Pre-Clearance of Transactions in Fund Securities. Except for transactions that are exempted under Section (e)(iii) below, all Covered Persons must obtain pre-clearance for any transactions in Fund Securities using the following procedures:

(1) From Whom Obtained. Before any Insider engages in any transaction in Fund Securities, the relevant Covered Person must pre-clear the proposed transaction with the Administrative Officer (the CCO of the Relevant Fund, or, if the CCO of the Relevant Fund is not available, then the General Counsel of the Relevant Fund, or if the CCO and General Counsel of the Relevant Fund are not available, then the Chief Financial Officer of the Relevant Fund). Until the Administrative Officer provides pre-clearance for the proposed transaction, such Insider shall not execute the proposed transaction. The Administrative Officer may consult management and counsel in reviewing and pre-clearing transactions, although the primary responsibility to assess whether a proposed transaction complies with this Policy and applicable law will lie with the Covered Person.

(2) Pre-clearance Period. The Covered Person will have until the end of fourteen (14) calendar days following the day pre-clearance is received, or until such earlier time that the Trading Window closes or the Insider comes into possession of Material Non-Public Information, **to execute** the transaction. If for any reason the transaction is not completed within this period of time, pre-clearance must be re-obtained from the Administrative Officer. Execution of a trade shall include the actual sale or purchase, rather than simply placing of an order to do so.

(3) Form. To initiate pre-clearance, you must contact the Administrative Officer in person, by phone, or email. After discussing the proposed trade, pre-clearance can be obtained by (i) completing and signing Schedule B, and obtaining the approval

and signature of the Administrative Officer; or (ii) responding affirmatively to an email sent by the Administrative Officer containing all the required information of Schedule B and receiving a reply email from the Administrative Officer indicating such approval. Schedule B may be amended from time to time by the CCO of the Relevant Fund, with the permission of the Chairman of the Ethics Committee of the Relevant Fund. The Administrative Officer is the CCO of the Relevant Fund, or, if the CCO is not available, then the General Counsel of the Relevant Fund, or if the CCO and General Counsel are not available, then the CFO of the Relevant Fund.

(4) Filing. A copy of all completed pre-clearance forms, with all required signatures (or, as applicable, email correspondence), shall be retained by the CCO of the Relevant Fund.

(5) Insider's Responsibility. Notwithstanding the foregoing, even if a proposed trade is pre-cleared, the Insider is prohibited from trading any Fund Securities while in possession of Material Non-public Information.

(ii) Pre-Clearance of Non-Fund Securities Covered Transactions. With the exception of transactions in Fund Securities (covered in Section (e)(i) above) and transactions that are exempted under Section (e)(iii) below, Insiders proposing to engage in Covered Transactions must obtain pre-clearance of such Covered Transaction using the following procedures:

(1) From Whom Obtained. Pre-clearance must be obtained from the Administrative Officer and one Independent Officer.

(2) Pre-clearance Period. In the case of a proposed Covered Transaction, if the relevant Covered Person receives pre-clearance, the Insider will have until the end of fourteen (14) calendar days following the day pre-clearance is received to execute the transaction. If for any reason the transaction is not completed within this period of time, pre-clearance must be re-obtained before the transaction can be executed.

(3) Form. Pre-clearance must be obtained in writing by completing and signing the "Request for Permission to Engage in a Non-Fund Securities Covered Transaction" form attached hereto as ***Schedule A***, which form shall set forth the details of the proposed transaction, and obtaining the signatures of the Administrative Officer and one Independent Officer. Schedule A may be amended from time to time by the CCO of the Relevant Fund, with the permission of the Chairman of the Ethics Committee of the Relevant Fund.

(4) Filing. A copy of all completed pre-clearance forms, with all required signatures, shall be retained by the CCO of the Relevant Fund.

(5) Factors to be Considered in Pre-clearance of Non-Fund Securities Covered Transactions. The persons responsible for pre-clearance may refuse to grant pre-clearance of a Covered Transaction in their absolute discretion. Generally, such persons will consider the following factors in determining whether or not to clear a Covered Transaction: (1) whether the Insider is in possession of Material Non-Public Information, (2) whether the amount or nature of the transaction or person making it is likely to affect the price or market for the

Security; (3) whether the individual making the proposed purchase or sale is likely to benefit from purchases or sales being made or being considered by the Funds; (4) whether the Security proposed to be purchased or sold is one that would qualify for purchase or sale by the Funds; (5) whether the transaction is non-volitional on the part of the individual, such as receipt of a stock dividend, bequest or inheritance; (6) whether potential harm to the Funds from the transaction is remote; (7) whether the transaction would be likely to affect a highly institutional market; and (8) whether the transaction is related economically to Securities being considered for purchase or sale (as defined in Section (b)(xviii) of this Policy) by the Funds.

(iii) Exemptions From Pre-Clearance Requirements

The following transactions are exempt from the pre-clearance provisions of this Policy:

(1) Not Controlled Securities. Purchases, sales or other acquisitions or dispositions of Securities for an account over which the Insider has no direct influence or Control and does not exercise indirect influence or Control;

(2) Involuntary Transactions. Involuntary purchases or sales made by an Insider;

(3) DRPs. Purchases which are part of an automatic dividend reinvestment plan;

(4) Rights Offerings. Purchases or other acquisitions or dispositions resulting from the exercise of rights acquired from an issuer as part of a pro rata distribution to all holders of a class of Securities of such issuer and the sale of such rights; and

(5) Rule 10b5-1 Plans.

a. Trades Pursuant to Trading Plan Exempted from Compliance with Trading Windows and Pre-clearance Requirements. A transaction in Fund Securities in accordance with a trading plan adopted in accordance with the SEC's Rule 10b5-1(c) and this Section (e)(iii)(5) (the "**Trading Plan**") shall not be required to be effected during an open Trading Window nor shall it require pre-clearance, even though such transaction takes place during a closed Trading Window or while the Insider was aware of Material Non-public Information.

b. Adoption and Approval of Trading Plan. The Trading Plan must be adopted during (i) an open Trading Window and (ii) at a time when such Insider is not in possession of Material Non-public Information. Each Trading Plan must be pre-approved by the Administrative Officer to confirm compliance with this Policy and applicable securities laws, and such approval is subject to the sole discretion of the Administrative Officer. Approval of a Trading Plan shall not be deemed a representation by the Adviser, Administrator or the applicable Fund that such plan complies with Rule 10b5-1, nor an assumption by the Adviser, Administrator or the applicable Fund of any liability or responsibility to the individual or any other party if the plan does not comply with Rule 10b5-1. The initial trades under such Trading Plan

shall not be permitted until at least thirty calendar days have passed following the establishment of the Trading Plan.

c. Amendment of Trading Plan. An Insider may amend or replace his or her Trading Plan only during periods when trading is permitted in accordance with this Policy, and the relevant Covered Person must submit any proposed amendment or replacement of a Trading Plan to the Administrative Officer for approval prior to adoption. The relevant Covered Person must provide notice to the Administrative Officer prior to an Insider terminating a Trading Plan.

d. Form. Pre-clearance of a Trading Plan must be obtained in writing by (i) completing and signing the "Request for Permission to Establish Rule 10b5-1 Trading Plan" form attached hereto as ***Schedule C***, and (ii) obtaining the signature of the Administrative Officer. Schedule C may be amended from time to time by the CCO of the Relevant Fund, with the permission of the Chairman of the Ethics Committee of the Relevant Fund.

e. Filing. A copy of all completed pre-clearance forms, with all required signatures, shall be retained by the CCO of the Relevant Fund.

(f) Reporting Requirements.

(i) Access Persons.

(1) Holdings Reports.

a. Initial Holdings Report. Within ten (10) days of becoming an Access Person, each Access Person shall make a written report to the CCO of the Relevant Fund of all Securities in which such Access Person holds a direct or indirect Beneficial Interest. Access Persons need not report any such Securities that are exempt under subsection (i)(1)(d) of this Section (f). The initial holdings report shall be made on the form provided for such purpose by the CCO of the Relevant Fund. Each initial holdings report must be current as of a date no more than forty-five (45) days prior to the date that the reporting person became an Access Person.

b. Annual Holdings Reports. No later than February 13th of each year, each Access Person shall make a written report to the CCO of the Relevant Fund of all Securities in which such Access Person holds a direct or indirect Beneficial Interest. Access Persons need not report any such Securities that are exempt under subsection (i)(1)(d) of this Section (f). The annual holdings report shall be made on the form provided for such purpose by the CCO of the Relevant Fund. Each annual holdings report must be current as of a date no later than December 31st of the prior year.

c. Contents of Holdings Reports. Holdings reports must contain, at a minimum, the following information with respect to each Security: (i) the title and type of each Security for which an Access Person holds a direct or indirect Beneficial Interest; (ii) for publicly traded Securities, the ticker symbol or CUSIP number for each such Security; (iii) the

principal amount of each Security; (iv) the name of any broker, dealer or bank with whom you, or any members of your Immediate Family, maintain an account in which any Securities are held for your direct or indirect benefit; and (v) the date of submission of the report.

d. Exemptions from Holdings Reports. The following Securities are not required to be included in holdings reports made by Access Persons:

i. Securities held in accounts over which an Access Person has no direct or indirect influence or control;

ii. Direct obligations of the Government of the United States;

iii. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and

iv. Shares issued by open-end funds.

(2) Transaction Reports.

a. Quarterly Report. Within thirty (30) days of the end of each calendar quarter, each Access Person must submit a quarterly report to the CCO of the Relevant Fund, on the form provided for such purpose by the CCO of the Relevant Fund, of all transactions during the calendar quarter in any Securities in which such Access Person has any direct or indirect Beneficial Interest.

b. Contents of Transaction Reports. Quarterly Transaction Reports must contain, at a minimum, the following information with respect to each transaction in a Security: (i) the title and type of each Security involved; (ii) for publicly traded Securities, the ticker symbol or CUSIP number for each such Security; (iii) the number of shares, interest rate, and maturity date and principal amount, as applicable, of each Security involved; (iv) the price of the Security at which the transaction was effected; (v) the name of any broker, dealer or bank through which the transaction was effected; and (vi) the date of submission of the report.

c. Exemptions from Transaction Reports. The following transactions are not required to be included in Quarterly transactions reports of Access Persons:

i. Transactions in Securities over which an Access Person has no direct or indirect influence or control;

ii. Transactions in Direct obligations of the Government of the United States;

iii. Transactions in Bankers' acceptances, bank certificates of deposit, commercial paper and high

quality short-term debt instruments, including repurchase agreements;

iv. Transactions in shares issued by open-end funds; and

v. Transactions which are part of an automatic dividend reinvestment plan.

(ii) Non-Access Persons.

(1) Annual Transactions Report. Within 10 days of the end of each calendar year, each Non-Access Person shall make a written report to the CCO of the Relevant Fund of all transactions by which they acquired or disposed of a direct or indirect Beneficial Interest in any Covered Security.

(2) Form. Each annual report shall be provided on the form "Annual Securities Transactions Confidential Report of Non-Access Persons" form attached hereto as ***Schedule D***, which form shall set forth the information regarding each transaction requested in the form. Schedule D may be amended from time to time by the CCO of the Relevant Fund, who shall promptly provide any form so amended to all Non-Access Persons.

(3) Filing. A copy of all reports submitted pursuant to this Section (f), with all required signatures, shall be retained by the CCO of the Relevant Fund.

(iii) Disclaimer. Any report made by an Access Person or Non-Access Person under this Section (e) may contain a statement that the report is not to be construed as an admission that the person making it has or had any direct or indirect Beneficial Interest in any Security or Covered Security to which the report relates.

(iv) Responsibility to Report. It is the responsibility of all Covered Persons to take the initiative to provide each report required to be made by them under this Policy. Any effort by the Adviser, the Administrator or the Funds to facilitate the reporting process does not change or alter that responsibility.

(g) Confidentiality of Transactions

Until disclosed in a public report to stockholders or to the SEC in the normal course, all information concerning Securities being considered for purchase or sale (as defined in Section (b)(xv) of this Policy) by the Funds shall be kept confidential by all Access Persons and disclosed by them only on a "need to know" basis. It shall be the responsibility of the CCO to report any inadequacy found by him or her to the Board of Directors of the Company or any committee appointed by the Board of Directors to deal with such information.

(h) Sanctions

Any violation of this Policy shall be subject to the imposition of such sanctions by the Funds or the Adviser as may be deemed appropriate under the circumstances to achieve the purposes of the Rules and this Policy, which may include suspension or termination of employment, a letter of censure or restitution of an amount equal to the difference between the price paid or received by the Funds and the more advantageous price paid or received by the offending person. Sanctions for violation of this Policy by a director of the Funds will be determined by a majority vote of the independent directors of the applicable Fund.

(i) Administration and Construction

(i) Administration. The administration of this Policy shall be the responsibility of the CCO of the Adviser and the Funds.

(ii) Duties. The duties of the CCO under this Policy include: (1) continuous maintenance of a current list of the names of all Access and Non-Access Persons, with an appropriate description of their title or employment; (2) providing each Covered Person a copy of this Policy and informing them of their duties and obligations hereunder, and assuring that Covered Persons are familiar with applicable requirements of this Appendix; (3) supervising the implementation of this Policy and its enforcement by the Adviser, the Administrator and the Funds; (4) maintaining or supervising the maintenance of all records and reports required by this Policy; (5) preparing listings of all transactions effected by any Access Person within thirty (30) days of the date on which the same security was held, purchased or sold by any of the Funds; (6) issuing either personally or with the assistance of counsel, as may be appropriate, any interpretation of this Policy which may appear consistent with the objectives of the Rules and this Policy; (7) conducting of such inspections or investigations, including scrutiny of the listings referred to in the preceding subparagraph, as shall reasonably be required to detect and report, with recommendations, any apparent violations of this Policy to the Board of Directors of the Funds or any Committee appointed by them to deal with such information; and (8) submitting a quarterly report to the directors of the Funds containing a description of any (i) violation and the sanction imposed; (ii) transactions which suggest the possibility of a violation of interpretations issued by the CCO of the Relevant Fund; and (iii) any other significant information concerning the appropriateness of this Policy.

(j) Required Records.

The CCO shall maintain and cause to be maintained in an easily accessible place, the following records:

(i) Code of Ethics and Policies. Copies of the Code of Ethics into which this Policy has been incorporated, this Policy, and any other codes of ethics or insider trading policies adopted pursuant to the Rules ("Rule 17 and Rule 204A Codes") which have been in effect during the past five (5) years;

(ii) Violations. A record of any violation of any such Rule 17 and Rule 204A Codes and of any action taken as a result of such violation;

(iii) Reports. A copy of each report made by the CCO within two (2) years from the end of the fiscal year of the Funds in which such report or interpretation is made or issued, and for an additional three (3) years in a place which need not be easily accessible; and

(iv) List. A list of all persons who are, or within the past five (5) years have been, required to make reports pursuant to the Rules and any Rule 17 Code.

(k) Amendments and Modifications

This Policy may not be amended or modified except in a written form which is specifically approved by majority vote of the independent directors of the applicable Funds.

This Policy was adopted by the Funds' Boards of Directors, including the independent directors, on **January 28, 2013**.

SCHEDULE A
REQUEST FOR PERMISSION TO ENGAGE IN A NON-FUND SECURITIES COVERED TRANSACTION

I hereby request permission to effect a transaction in securities as indicated below for my own account or other account in which I have a beneficial interest or legal title. I acknowledge that if I am granted pre-clearance for my Transaction Request, I will have until the end of fourteen (14) calendar days following the day pre-clearance is received to execute the transaction. I also acknowledge that, if for any reason the transaction is not completed within this period of time, pre-clearance must be re-obtained before the transaction can be executed.

(Use approximate dates and amounts of proposed transactions.)

PURCHASES AND ACQUISITIONS

Date	IPO or Limited Offering?	No. of Shares or Principal Amount	Name and Trading Symbol of Security	Unit Price	Total Price	Brokerage Firm

SALES AND OTHER DISPOSITIONS

Name: _____ **Request Date:** _____ **Signature:** _____

Permission Granted ☐
Permission Denied ☐

Signature: _____ Date: _____
(Administrative Officer)

Signature: _____ Date: _____
(Independent Officer or President/CEO)

SCHEDULE B
REQUEST FOR PRE-CLEARANCE AND CERTIFICATION IN CONNECTION WITH A TRANSACTION IN FUND SECURITIES

*Instructions: To initiate pre-clearance, you must contact the Administrative Officer in person, by phone, or email. After discussing the proposed trade, pre-clearance can be obtained by (1) completing and signing this Schedule B, and obtaining the approval and signature of the Administrative Officer; or (2) responding affirmatively to an email sent by the Administrative Officer containing all the required information of this Schedule B and receiving a reply email from the Administrative Officer indicating such approval. The Administrative Officer is the CCO of the Relevant Fund, or, if the CCO is not available, then the General Counsel of the Relevant Fund, or if the CCO and General Counsel are not available, then the CFO of the Relevant Fund. Capitalized terms used in this Schedule B have the meanings given them in the Insider Trading Policy as adopted by the Boards of Directors of the Funds on January 28, 2013 (the "**Policy**").*

REQUEST FOR PRE-CLEARANCE

I hereby request permission to effect a transaction in Fund Securities as indicated below for my own account or other account in which I have a beneficial interest or legal title.

Requestor's name: _____

Transaction type (Buy or Sell):_____ Proposed order date: _____

Approximate number of shares (if debt securities, principal dollar amount) of trade: _____

Name and trading symbol of Fund Security: _____

CERTIFICATION

Pursuant to the Policy, and in connection with the above request for pre-clearance (the "**Transaction Request**"), I, _____, hereby certify that I am not in possession of any Material Non-public Information, as defined in the Policy. I further certify I have read and understand the Insider Trading Policy as adopted by the Boards of Directors of the Funds and am personally responsible for abiding by all the policies and procedures contained within the Policy and aware of the consequences of failing to do so.

Signature: _____ Date: _____

PRE-CLEARANCE CONSIDERATIONS AND DECISION

1) Is the Fund involved in a stock offering (overnight, ATM, etc.)? If yes, consider whether requestor is an Affiliated Purchaser under Regulation M and precluded from trading in securities of Fund during offering period.

2) Is the trader currently subject to any lockup agreements resulting from recent stock offerings for this fund? Confirm with legal and compliance. If yes, determine if proposed trade is not allowed during the proposed trade period.

Pre-clearance Granted ☐ Administrative Officer Signature: _____
Pre-clearance Denied ☐ Pre-clearance Granted/Denied Date: _____

SCHEDULE C
CERTIFICATION/REQUEST FOR PRE-APPROVAL OF RULE 10B5-1 TRADING PLAN

*Instructions: Contact the Administrative Officer to discuss your eligibility for a Rule 10b5-1 Trading Plan. The Administrative Officer is the CCO of the Relevant Fund, or, if the CCO is not available, then the General Counsel of the Relevant Fund, or if the CCO and General Counsel are not available, then the CFO of the Relevant Fund. Capitalized terms used in this Schedule C have the meanings given them in the Insider Trading Policy as adopted by the Boards of Directors of the Funds on January 28, 2013 (the "**Policy**").*

REQUEST FOR PRE-CLEARANCE

Pursuant to the Policy, I hereby request permission to enter into a Trading Plan pursuant to Rule 10b5-1 under the Exchange Act. In connection with this request, I, _____, hereby certify that:

1. I have delivered herewith the form of Trading Plan to the Administrative Officer.

2. I am not in possession of any Material Non-public Information, as defined in the Policy.

3. I further certify I have read and understand the Insider Trading Policy as adopted by the Boards of Directors of the Funds and am personally responsible for abiding by all the policies and procedures contained within the Policy and aware of the consequences of failing to do so.

Signature: _____ Date: _____

PRE-CLEARANCE CONSIDERATION AND DECISION

1) Is the Fund involved in a stock offering (overnight, ATM, etc.)? If yes, consider whether requestor is an Affiliated Purchaser under Regulation M and precluded from trading in securities of Fund during offering period.

2) Is the trader currently subject to any lockup agreements resulting from recent stock offerings for this fund? Confirm with legal and compliance. If yes, determine if proposed trade is not allowed during the proposed trade period.

Pre-approval Granted ☐ Administrative Officer Signature: _____
Pre-approval Denied ☐ Pre-approval Granted/Denied Date: _____

SCHEDULE D
ANNUAL SECURITIES TRANSACTIONS
CONFIDENTIAL REPORT OF NON-ACCESS PERSONS

The following schedule lists all transactions during the year ending December 31, ____ in which I had any direct or indirect Beneficial Interest in any Covered Security. Capitalized terms used in this schedule have the meanings given them in the Insider Trading Policy as adopted by the Boards of Directors of the Funds on January 28, 2013. (*If no transactions took place you may write "None"*)

PURCHASES AND ACQUISITIONS

Date	No. of Shares or Principal Amount	Name of Security	Unit Price	Total Price	Brokerage Firm

SALES AND OTHER DISPOSITIONS

If you wish to disclaim Beneficial Ownership of any of the Covered Securities listed above, please check the statement below and describe the Securities for which you disclaim Beneficial Ownership.

__ *This report is not to be construed as an admission that the person making it has or had any direct or indirect Beneficial Interest in the following Securities to which this report relates:*

For the year ending _____ Name:
_____

Date: _____ Signature:
_____

Appendix B

Pay to Play Policy
For
Gladstone Capital Corporation
Gladstone Commercial Corporation
Gladstone Investment Corporation
Gladstone Land Corporation
Gladstone Alternative Income Fund
Gladstone Management Corporation
Gladstone Securities, LLC

A. Prohibited Conduct

1. Covered Associates (as defined in Section C. and explained further in the accompanying footnote) may not make any Political Contribution (defined Section C.) to any Official of a Government Entity (defined in Section C.), unless such Political Contribution has first been approved in writing by the CCO or his designee.

This prohibition includes "in-kind" contributions, *e.g.*, contributions of GMC or Gladstone Securities property, services or other assets including employee work time spent on political activities and the solicitation of contributions by an employee. Failure to comply with this requirement may result in GMC's being barred from receiving compensation for supplying advisory services to such Government Entity or to a Covered Investment Pool (defined below) in which such Government Entity invests for a two-year period. This prohibition applies to fundraising activities, including soliciting or making Political Contributions, either monetary or in-kind.

Please note, nothing in this Policy is meant to discourage Covered Associates from participating in the political process by expressing support for political candidates[2] or voting. Covered Associates may support candidates in other ways, such as volunteering their time, so long as such volunteering occurs during non-work hours or on vacation time. Additionally, to avoid potentially problematic in-kind contributions, Covered Associates are prohibited from using GMC or Gladstone Securities resources, including telephones, copiers, personnel, or other facilities to conduct political activities.

Individuals who are Covered Associates may make a *de minimis* Political Contribution to an Official of a Government Entity for whom the Covered Associate is entitled to vote at the time of the contribution, provided that the Political Contribution does not exceed $350 in the aggregate to any one Official, per election. Individuals who are Covered Associates may also make a *de minimis* Political Contribution to an Official of a Government Entity for whom the Covered Associate is not

[2] Please note, not all political candidates or incumbent politicians are included within the definition of Official of a Government Entity. Incumbent federal officeholders and candidates for federal office who do not hold a state or local office while running for federal office are not Officials of a Government Entity.

entitled to vote, provided that the Political Contribution does not exceed $150 in the aggregate to any one Official, per election. Under both exceptions, primary and general elections would be considered separate elections. All *de minimis* contributions must also be disclosed to the CCO. Please note that broker dealers and individuals who are municipal finance professionals are subject to a lower *de minimis* contribution limit of $250 under MSRB Rule G-37.

2. A Covered Associate may not, without the prior written consent of the CCO or his designee, solicit or co-ordinate: (i) Political Contributions to Officials of a Government Entity, or (ii) payments to a state or local political party. For purposes of this Policy, solicitation or coordination of a Political Contribution or payment includes communicating, directly or indirectly, for the purpose of obtaining or arranging a Political Contribution or payment and would include asking, directing, or suggesting that a Political Contribution be made. For example, use of an individual's name on fundraising literature for a candidate would be soliciting Political Contributions for that candidate. Similarly, even forwarding a solicitation to friends or family on behalf of a candidate or political party would be coordinating Political Contributions for that candidate or political party.

3. A Covered Associate may not compensate a third party placement agent or "finder" to solicit advisory business[3] from a Government Entity on behalf of the Covered Associate, unless the third party is a registered broker-dealer or SEC-registered investment adviser subject to Rule 206(4)-5.

4. Covered Associates may not circumvent these prohibitions by requesting, directing or causing contributions or payments to be made through other parties, including, but not limited to, spouses, family members or friends, or in any other way.

B. Quarterly Reports

Within 30 days after the end of each calendar quarter, each Covered Associate must submit a Political Contribution Report to the CCO in such form as he shall prescribe. As part of the hiring process, each newly-hired Covered Associate will be required to report information on any Political Contribution or other activity covered by this Policy.

C. Definitions

A ***Covered Associate***[4] includes: (i) GMC, (ii) Gladstone Securities, (ii) GMC's or Gladstone Securities' President; (iii) any Vice-President or similar executive officer of GMC or Gladstone Securities in charge of a business unit, division or function (such as sales, administration or finance); (iv) any other person who performs a policy-making function; (v) an employee who solicits a government entity for GMC; (vi) any person who directly or indirectly supervises an employee described in (v); or (vii) any political action committee controlled by GMC, Gladstone Securities or any of their covered associates.

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[3] "Soliciting advisory business" means engaging in a communication that is reasonably calculated to obtain or retain a Government Entity as an advisory client.

[4] Although Gladstone Securities employees are not employees of the investment adviser GMC, for purposes of this policy and Rule 206(4)-5's restrictions regarding third party placement agents discussed in footnote 1, Gladstone Securities and certain of its employees will be deemed to be Covered Associates.

In addition to the positions listed above, as of the date of this Policy, the following shall be considered Covered Associates:

- Individuals holding Series 7 or 79 License
- Individuals designated or acting in the position of Managing Director or higher;
- Individuals designated as the head of a department;
- Individuals having marketing responsibilities/Individuals designated as part of the Marketing Department; and
- Individuals who solicit business from government entities or who supervise those who do.

For internal reference only, on a quarterly basis, the CCO or his designee shall update Exhibit A hereto (delineating each individual he believes to be included within the definition of Covered Associate).

A ***Covered Investment Pool*** includes an investment company registered under the Investment Company Act of 1940 that is an investment option of a plan or program of a Government Entity or any company that would be an investment company under section 3(a) of the Investment Company Act of 1940 but for the exclusion provided from that definition by 3(c)(1), 3(c)(7) or 3(c)(11) of the Investment Company Act of 1940.[5]

A ***Government Entity*** means any state or political subdivision thereof, including public pension funds and retirement systems. This includes such an entity's agency, authority or instrumentality; a pool of assets sponsored or established by the state or political subdivision, agency, authority or instrumentality thereof; a plan or program of a government entity; and officers, agents or employees of the government entity acting in their official capacity.

An ***Official of a Government Entity*** is someone who can influence the hiring of an investment adviser for a government entity. This term includes someone who has the sole authority to select investment advisers for the government entity; someone who serves on a governing board that selects investment advisers; or someone who appoints those who select the investment advisers. It includes an incumbent, a candidate, or a successful candidate for state or local elective office. Note that it can also include a candidate for federal office, if that person is a covered state or local official at the time the Political Contribution is made. In certain circumstances, a national political party committee may be considered an Official of a Government Entity after the party's nominating convention has concluded if at least one of the party's nominees for president or vice president is a covered state or local official.[6]

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[5] Please note, at the time of writing this Policy, a Covered Investment Pool would include any private fund that GMC may wish to manage and raise capital from any state or political subdivision thereof, including public pension funds and retirement systems. It would also include a pooled investment vehicle sponsored or advised by an investment adviser as a funding vehicle or investment option in a government sponsored plan, such as a 529 plan (qualified tuition plan), 403(b) plan (tax-deferred employee benefit retirement plan), or a 457 plan (tax-deferred employee benefit retirement plan) that typically allow participants to select among pre-established investment options or particular investment pools (often invested in registered investment companies or funds of funds, such as target date funds).

[6] The national political party committees are the RNC, DNC, NRSC, DSCC, NRCC, and DCCC. Contributions or solicitations for contributions to a national political party committee may violate Rule 206(4)-5 if one or more of the party's nominees for president or vice president is a covered state or local official. For example, in 2008, contributions

A ***Political Contribution*** means a gift, subscription, loan, advance, deposit of money or anything of value made for the purpose of influencing an election. Political Contributions include not only monetary donations but also the provision of goods and services provided to a campaign, or on behalf of a campaign, without charge. This includes payments for debts incurred in such an election, as well as transition or inaugural expenses.

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to the RNC after the nominating convention which chose Sarah Palin, then incumbent Governor of Alaska, as vice presidential nominee were subject to then in effect pay to play restrictions of $250. Similarly, contributions to McCain-Palin were also subject to the $250 limit.

On August 13, 2011, Governor Rick Perry of Texas announced his candidacy for president of the United States. As an Official of a Government Entity, individuals who are Covered Associates may only contribute $350 per election to Governor Perry's campaign and may not solicit contributions on Perry's behalf. Depending on the outcome of the republican nominating convention in 2012, if Governor Perry or another incumbent state or local official becomes the republican party nominee for president or vice president, contributions to the RNC after the convention would be subject to the *de minimis* limits, as would contributions to the campaign committee for the presidential/vice presidential nominees.

Quarterly Political Contribution Report

GMC, as a registered investment adviser under the Investment Advisers Act of 1940, is required by law to maintain books and records regarding certain political contributions made by its ***Covered Associates***. Pursuant to our Pay to Pay Policy, please provide information regarding your Political Contributions. If you are unsure whether to report a ***Political Contribution***, please contact the CCO or General Counsel for assistance.

All terms in bold/italics used on this report have the same definitions as they appear in the Pay to Pay Policy included as Appendix B to our Code of Ethics. For more guidance regarding this report specifically, or our Pay to Play Policy generally, please contact our CCO or General Counsel.

Period Covered by the Report - 20

☐ First Quarter ☐ Second Quarter ☐ Third Quarter ☐ Fourth Quarter
☐ Other Period

Covered Activity

Except as otherwise described below, during the period covered by this report, I have not, directly or indirectly (including, but not limited to, through a family member or political action committee):

a. Made or caused to be made a ***Political Contribution*** to any ***Official of a Government Entity***;

b. Solicited or coordinated:

(i) ***Political Contributions*** to any ***Official of a Government Entity*****,** or

(ii) payments to a state or local political party; or

c. Compensated any third parties for "**soliciting advisory business**" from a ***Government Entity***.

Describe each Political Contribution, including those *de minimis contributions* made to candidates for whom you are eligible to vote. Include name, title and city/county/state or other political subdivision of each recipient and the amounts and dates of each Political Contribution:

_____ _____
Name Date

Initial Political Contribution Report

GMC, as a registered investment adviser under the Investment Advisers Act of 1940, is required by law to maintain books and records regarding certain political contributions made by its executives and employees. Please provide information regarding ***Political Contributions*** made after March 14, 2011 until now. If you are unsure whether to report a ***Political Contribution***, please contact the CCO or General Counsel for assistance.

All terms in bold/italics used on this report have the same definitions as they appear in the Pay to Pay Policy included as Appendix B to our Code of Ethics. For more guidance regarding this report specifically, or our Pay to Play Policy generally, please contact our CCO or General Counsel.

Except as otherwise described below, during the period from March 14, 2011 until the date of this report, I have not, directly or indirectly (including through a family member or political action committee):

a. Made a ***Political Contribution*** to any ***Official of a Government Entity***;

b. Solicited or coordinated:

(i) Political Contributions to an ***Official of a Government Entity***, or

(ii) payments to a political party of a state or locality; or

c. Compensated any third parties for ***"soliciting advisory business"*** from ***Government Entities***.

Describe any exceptions. Include name, title and city/county/state or other political subdivision of each recipient and the amounts and dates of each contribution or payment:

_____ _____

Name Date

Political Contribution Pre-Clearance Form

Name and Title of Contributor:

Recipient Information

Name:

Title:

City/County/State/Other Political Subdivision:

Amount of Contribution:

Proposed Date of Contribution: _____
Contribution is for: ☐ Primary Election ☐ General Election

Is this Contributor able to vote for this Recipient? ☐ Yes ☐ No

Has this Contributor made other contributions to this recipient during this election cycle?

☐ Yes ☐ No

If yes, describe:

Has this Contributor ever had a contribution returned because the Contributor was not eligible to vote for the recipient candidate and it was more than the $150 *de minimis* allowed?

☐ Yes ☐ No

If yes, describe:

☐ **Contribution Approved** ☐ **Contribution Denied**

_____ _____
Name Date

Exhibit 21

SUBSIDIARIES OF THE REGISTRANT

Gladstone Business Loan, LLC (organized in Delaware)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form N-2 (No. 333-275934) of Gladstone Capital Corporation of our report dated November 17, 2026 relating to the consolidated financial statements, financial statement schedule, and senior securities table, which appears in this Form 10-K. We also consent to the reference to us under the heading “Senior Securities” in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Washington, District of Columbia
November 17, 2026

Exhibit 31.1

CERTIFICATION
Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002

I, Robert Marcotte, certify that:

1. I have reviewed this annual report on Form 10-K of Gladstone Capital Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

1) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

2) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

3) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

4) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

1) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 17, 2026

/s/ ROBERT MARCOTTE

Robert Marcotte
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION
Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002

I, Nicole Schaltenbrand, certify that:

1. I have reviewed this annual report on Form 10-K of Gladstone Capital Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

1) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

2) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

3) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

4) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

1) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 17, 2026

/s/ NICOLE SCHALTENBRAND

Nicole Schaltenbrand
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Executive Officer of Gladstone Capital Corporation (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. §1350(a), as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K for the fiscal year ended September 30, 2026 (the "Form 10-K"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 17, 2026

/s/ ROBERT MARCOTTE

Robert Marcotte
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Financial Officer of Gladstone Capital Corporation (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. §1350(a), as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K for the fiscal year ended September 30, 2026 (the "Form 10-K"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 17, 2026

/s/ NICOLE SCHALTENBRAND

Nicole Schaltenbrand
Chief Financial Officer
(Principal Financial Officer)

Gladstone Capital Corporation
Compensation Recoupment Policy

1. Purpose. The purpose of this Compensation Recoupment Policy of the Company (as amended from time to time, the "Policy"), dated as of October 10, 2023 (the "Adoption Date") is to describe the circumstances in which current and former Executive Officers will be required to repay or return Erroneously Awarded Compensation to members of the Company Group. The Company has adopted this Policy to comply with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as codified by Section 10D of the Exchange Act, Exchange Act Rule 10D-1 promulgated thereunder, and the rules and requirements of Nasdaq (including Nasdaq Listing Rule 5608) (such legal requirements, and rules and requirements of Nasdaq, collectively, the "SEC/Nasdaq Clawback Rules"). Each Executive Officer shall be required to sign and return to the Company an acknowledgment to this Policy in the form attached hereto as Exhibit A pursuant to which such Executive Officer will agree to be bound by the terms and comply with this Policy.

2. Administration. This Policy shall be administered by the Committee. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy, and any such determinations made by the Committee shall be in the Committee's sole discretion, and shall be final and binding on all affected individuals. Subject to applicable legal requirements and the rules and requirements of Nasdaq, the Committee may delegate any or all of its powers and duties under the Policy to authorized officers of the Company, subject to such limitations on such delegated powers and duties as the Committee may impose, if any. Except as otherwise required by applicable legal requirements or the rules and requirements of the Nasdaq, any determinations of the Committee hereunder need not be uniform with respect to one or more Executive Officers (whether current or former).

3. Definitions. For purposes of this Policy, the following capitalized terms shall have the meanings set forth below:

(a) "Accounting Restatement" shall mean an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement), or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r" restatement).

(b) "Board" shall mean the Board of Directors of the Company.

(c) "Clawback Eligible Incentive Compensation" shall mean all Incentive-Based Compensation Received by any current or former Executive Officer on or after the Nasdaq Effective Date, provided that:

i. such Incentive-Based Compensation is Received after such individual began serving as an Executive Officer;

ii. such individual served as an Executive Officer at any time during the performance period for such Incentive-Based Compensation;

iii. such Incentive-Based Compensation is Received while the Company has a class of securities listed on Nasdaq; and

iv. such Incentive-Based Compensation is Received during the applicable Clawback Period.

(d) "Clawback Period" shall mean, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

(e) "Committee" shall mean the Compensation Committee of the Board.

(f) "Common Stock" shall mean the common stock, par value $0.001 per share, of the Company.

(g) "Company" shall mean Gladstone Capital Corporation , a Maryland corporation.

(h) "Company Group" shall mean the Company, together with each of its direct and indirect subsidiaries.

(i) "Erroneously Awarded Compensation" shall mean, with respect to any current or former Executive Officer in connection with any Accounting Restatement, the amount of Clawback Eligible Incentive Compensation Received by such current or former Executive Officer that exceeds the amount of Clawback Eligible Incentive Compensation that otherwise would have been Received by such current or former Executive Officer had such Clawback Eligible Incentive Compensation been determined based on the restated amounts as reflected in connection with such Accounting Restatement, computed without regard to any taxes paid.

(j) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(k) "Executive Officer" shall mean any officer as defined in Rule 10D-1(d) (or any successor provision thereof) under the Exchange Act.

(l) "Financial Reporting Measures" shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any other measures that are derived wholly or in part from such measures. For purposes of this Policy, stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the SEC.

(m) "Incentive-Based Compensation" shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(n) "Nasdaq" shall mean the Nasdaq Stock Market.

(o) "Nasdaq Effective Date" shall mean October 2, 2023.

(p) "Received" shall mean when Incentive-Based Compensation is received, and Incentive-Based Compensation shall be deemed received in the Company's fiscal period during which the Financial

Reporting Measure specified in the Incentive-Based Compensation award is attained, even if payment or grant of the Incentive-Based Compensation occurs after the end of that period.

(q) "Restatement Date" shall mean the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

(r) "SEC" shall mean the U.S. Securities and Exchange Commission.

4. Recoupment of Erroneously Awarded Compensation.

(a) In the event that the Company is required to prepare an Accounting Restatement, (i) the Committee shall determine the amount of any Erroneously Awarded Compensation for each applicable current or former Executive Officer (whether or not such individual is serving as an Executive Officer at such time) (the "Applicable Executives") in connection with such Accounting Restatement, and (ii) the Company will reasonably promptly require the recoupment of such Erroneously Awarded Compensation from any such Applicable Executive, and any such Applicable Executive shall surrender such Erroneously Awarded Compensation to the Company, at such time(s), and via such method(s), as determined by the Committee in accordance with the terms of this Policy. In such event, any such Applicable Executive shall enter into any recoupment or similar agreement as may be requested by the Committee in connection with the Company's recoupment of Erroneously Awarded Compensation from such Applicable Executive pursuant to the terms of this Policy.

(b) For Incentive-Based Compensation based on (or derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, (i) such amount shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received, and (ii) the Company will maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq.

(c) The Committee shall determine, in its sole discretion, the method(s) for recouping any Erroneously Awarded Compensation from any Applicable Executive, which may include one or more of the following:

(i) requiring one or more cash payments to the Company Group from such Applicable Executive, including, but not limited to, the repayment of cash Incentive-Based Compensation previously paid by the Company Group to such Applicable Executive;

(ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards previously made by the Company to such Applicable Executive and/or otherwise requiring the delivery to the Company of shares of Common Stock held by such Applicable Executive;

(iii) withholding, reducing or eliminating future cash compensation (including cash incentive payments), future equity awards and/or other benefits or amounts otherwise to be paid or awarded by the Company Group to such Applicable Executive;

(iv) offsetting amounts against compensation or other amounts otherwise payable by the Company Group to such Applicable Executive;

(v) cancelling, adjusting or offsetting against some or all outstanding vested or unvested equity awards of the Company held by such Applicable Executive; and/or

(vi) taking any other remedial and recovery actions with respect to such Applicable Executive permitted by applicable legal requirements and the rules and regulations of Nasdaq, as determined by the Committee.

(d) Notwithstanding anything herein to the contrary, the Company shall not be required to recover Erroneously Awarded Compensation from any Applicable Executive pursuant to the terms of this Policy if (1) the Committee determines that such recovery would be impracticable, and (2) any of the following conditions is met:

(i) the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered, provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement pursuant to this clause (i), the Company has (x) made a reasonable attempt to recover such Erroneously Awarded Compensation, (y) documented such reasonable attempt(s) to recover, and (z) provided such documentation to Nasdaq;

(ii) recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such a violation, has provided copy of the opinion is provided to Nasdaq; or

(iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

5. No Indemnification, Etc. The Company Group shall not (x) indemnify any current or former Executive Officer against the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (y) pay or reimburse any current or former Executive Officers for insurance premiums to recover losses incurred under this Policy.

6. Supersedure. This Policy will supersede any provisions in (x) any agreement, plan or other arrangement applicable to any member of the Company Group, and (y) any organizational documents of any entity that is part of Company Group that, in any such case, (a) exempt any Incentive-Based Compensation from the application of this Policy, (b) waive or otherwise prohibit or restrict the Company Group's right to recover any Erroneously Awarded Compensation, including, without limitation, in connection with exercising any right of setoff as provided herein, and/or (c) require or provide for indemnification to the extent that such indemnification is prohibited under Section 5 above.

7. Amendment; Termination; Interpretation. The Committee may amend or terminate this Policy at any time, subject to compliance with all applicable legal requirements and the rules and requirements of Nasdaq. It is intended that this Policy be interpreted in a manner that is consistent with the SEC/Nasdaq Clawback Rules.

8. Other Recoupment Rights; No Additional Payments.

(a) Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company Group pursuant to (i) the terms of any recoupment provisions in any employment agreement, incentive or equity compensation plan or award or other agreement, (ii) any other legal requirements, including, but not limited to, Section 304 of Sarbanes-Oxley Act of 2002 (subject to Section 8(b) of this Policy below), and (iii) any other legal rights or remedies available to the Company.

(b) Notwithstanding anything herein to the contrary, to the extent that the Committee determines that any Erroneously Awarded Compensation includes any amounts that have been actually reimbursed to the Company Group from any Applicable Executive pursuant to Section 304 of the Sarbanes-Oxley Act (any such amounts that have been reimbursed to the Company Group, the "Applicable SOX Recoupment Amount"), in order to prevent duplicative recovery, the amount of any Erroneously Awarded Compensation to be recovered from any such Applicable Executive shall be reduced by the Applicable SOX Recoupment Amount.

(c) To the extent so determined by the Committee, the Company shall be entitled to recover from any Applicable Executive all fees and expenses incurred by the Company Group in connection with enforcing its rights under this Policy against any Applicable Executive.

9. Successors. This Policy shall be binding and enforceable against all current and former Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

Exhibit A

Form of Acknowledgment

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Gladstone Capital Corporation Compensation Recoupment Policy (the "Policy"). Capitalized terms used but not otherwise defined in this acknowledgment shall have the meanings ascribed to such terms in the Policy.

By signing this acknowledgment, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company Group. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation to the Company Group to the extent required by the Policy.

_____
Signature

_____
Print Name

_____
Date

Exhibit 99.1

Pursuant to FINRA Rule 2231(c), Gladstone Capital Corporation (the "Company") determined the estimated value as of September 30, 2026, of its 6.25% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock"), $25.00 stated value per share, with the assistance of a third-party valuation service. In particular, the third-party valuation service reviewed the amount resulting from the total net assets (i.e. net asset value) of the Company (as reflected on the Company's Condensed Consolidated Balance Sheet within its Annual Report on Form 10-K for the year ended September 30, 2026, which was prepared in accordance with U.S. generally accepted accounting principles), divided by the number of shares of the Company's Series A Preferred Stock outstanding. Based on this methodology and because the result from the calculation above is greater than the $25.00 per share stated value of the Company's Series A Preferred Stock, the Company has determined that the estimated value of its Series A Preferred Stock as of September 30, 2026, is $25.00 per share.