TCP Capital Corp.
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May 09, 2018

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant o

Check the appropriate box:

oPreliminary Proxy Statement
oConfidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
oDefinitive Additional Materials
oSoliciting Material Pursuant to §240.14a-12

TCP CAPITAL CORP.
SPECIAL VALUE CONTINUATION PARTNERS, LP
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.
oFee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

TCP CAPITAL CORP.
SPECIAL VALUE CONTINUATION PARTNERS, LP
2951 28th Street, Suite 1000
Santa Monica, California 90405

May 9, 2018

Dear Stockholder or Limited Partner:

You are cordially invited to attend the 2018 Annual Meeting of Stockholders of TCP Capital Corp., a Delaware corporation (the Company), and the Special Meeting of limited partners of Special Value Continuation Partners, LP (SVCP and, together with the Company, the Funds), or the Joint Meeting, to be held on June 19, 2018, at 9:00 a.m., Pacific Time, at DoubleTree Suites, 1707 Fourth Street, Santa Monica, California 90401-3310. At the Joint Meeting, the stockholders of the Company are being asked to approve several proposals described below and in the accompanying joint proxy statement (the Joint Proxy Statement) as well as to reelect seven Director nominees to the Board of Directors of the Company to serve until the 2019 Annual Meeting of Stockholders of the Company, or until his or her successor is duly elected and qualifies.

Since the Company s initial public offering in 2012, Tennenbaum Capital Partners, LLC (the Advisor) has been the Funds investment advisor. As a result, the Funds have provided shareholders with strong performance and a stable dividend in every quarter since inception. Further, the Advisor is strongly aligned with investors through a best-in-class advisory fee structure.

On April 17, 2018, the Company announced that the Advisor entered into a definitive agreement with BlackRock, Inc., a Delaware corporation (BlackRock), pursuant to which the Advisor will be merged with and into a wholly-owned subsidiary of BlackRock Capital Investment Advisors, LLC, an indirect wholly-owned subsidiary of BlackRock, with the Advisor being the surviving entity after the merger (the Transaction). Although the ownership of the Advisor will change in connection with the completion of the Transaction, all employees of the Advisor, including all of the investment professionals currently managing the Funds as well as the five voting members of the Advisor s Investment Committee (Mark K. Holdsworth, Michael Leitner, Howard M. Levkowitz, Philip M. Tseng and Rajneesh Vig), will receive employment offers by BlackRock (or its affiliates) to continue managing the Funds. Each of the voting members of the Advisor s Investment Committee has indicated that he intends to accept his employment offer and will continue to serve as voting member of the Advisor s Investment Committee. In addition, the Advisor expects that following the transaction:

- Its investment process will not substantially change and, instead, will be enhanced because of the resources of BlackRock that will be available to the Advisor following the Transaction; and
- The terms of the investment management agreements between the Advisor and the Funds will remain substantially unchanged with the same efficient cost structure and best-in-class advisory fee structure that is currently in place.

The Advisor expects that, following the Transaction, the Funds will benefit from the Advisor s access to greater scale and resources that will help to provide a more complete solution to a broader cross-section of middle-market companies. The Advisor and BlackRock believe that following the Transaction, the Advisor s ability to source transaction flow for the Funds across a variety of deal source channels will be enhanced, while also ensuring the continuity of management and operations. BlackRock will also enhance the ability of the Advisor to attract additional highly talented investment advisory personnel and the Advisor will benefit from BlackRock s significant technology capabilities and innovative investment infrastructure. Additionally, with BlackRock s resources, the Advisor expects that it will achieve a more efficient cost structure following the Transaction and has committed to reduce the Funds administration expenses as a percentage of assets below the level it is on the date of the Transaction, provided assets exceed $2 billion. There are no assurances as to when total assets of $2 billion will be realized. As of March 31, 2018,

the Company s total assets were $1,665,615,764. The Funds expect administration expenses, as a percentage of assets, to remain constant prior to the Funds total assets exceeding $2 billion. Further, BlackRock possesses an advantage regarding access to market opportunities that could widen the Fund s access to investment opportunities.

The closing of the Transaction will result in an assignment, for purposes of the Investment Company Act of 1940 (the 1940 Act) of the current investment advisory agreements between the Company and the Advisor and SVCP and the Advisor (the Existing Agreements) and, as a result, the immediate termination of the Existing Agreements.

Because the Existing Agreements will terminate upon the closing of the Transaction, the stockholders of the Company and the limited partners of SVCP are being asked to approve new investment advisory agreements between the Funds and the Advisor (the New Agreements). As stated above and described in the Joint Proxy Statement, all material terms of the New Agreements will remain substantially the same as the Existing Agreements, which were initially approved by shareholders in 2011 and have been approved by the Funds Boards of Directors since then on an annual basis pursuant to the 1940 Act. The 1940 Act requires that a new investment advisory agreement be approved by both a majority of an investment company s directors who are not interested persons and a majority of the outstanding voting securities, as such terms are defined under the 1940 Act. The Board of Directors of each Fund, including a majority of non-interested directors of each of the Funds, has approved the New Agreement for its respective Fund and believes it to be in the best interests of the respective Fund and its stockholders or limited partners. If approved by the required majority of the Company s stockholders and SVCP s limited partners, the New Agreements will become effective upon the closing of the Transaction, which is expected to occur in the third quarter of 2018. This proposal is explained more fully in the accompanying Joint Proxy Statement.

In order to simplify the Company s structure and decrease the indirect costs to the Company s stockholders of maintaining SVCP s regulatory filing requirements, including the requirement to have separate audited financials for SVCP, the limited partners of SVCP, including the stockholders of the Company voting on a pass-through basis, are being asked to consider and vote upon a proposal to authorize the Board of Directors of SVCP to withdraw SVCP s election to be treated as a business development company (a BDC) under the 1940 Act. The Company will remain a BDC and subject to continued regulation under the 1940 Act.

The notice of Joint Meeting and Joint Proxy Statement accompanying this letter provide an outline of the business to be conducted at the meeting. At the Joint Meeting:

I. the stockholders of the Company will be asked to reelect seven Director nominees to the Board of Directors of the Company to serve until the 2019 Annual Meeting of Stockholders of the Company, or until his or her successor is duly elected and qualifies;

II. (a) the stockholders of the Company will be asked to consider and vote upon a proposal to approve a new investment management agreement between the Company and the Advisor to permit the Advisor to serve as investment advisor to the Company on substantially the same terms as the existing agreement following the completion of the Transaction, which agreement will take effect only upon the closing of the Transaction;
(b) the limited partners of SVCP, including the stockholders of the Company voting on a pass-through basis, will consider and vote upon a proposal to approve a new investment management agreement between SVCP and the Advisor to permit the Advisor to serve as investment advisor to SVCP on substantially the same terms as the existing agreement following the completion of the Transaction, which agreement will take effect only upon the closing of the Transaction;

III. the limited partners of SVCP, including the stockholders of the Company voting on a pass-through basis, will consider and vote upon a proposal to authorize the Board of Directors of SVCP to simplify the Company's structure by withdrawing SVCP's election to be regulated as a BDC under the 1940 Act. The Company will remain a BDC and subject to continued regulation under the 1940 Act;

IV. the stockholders of the Company will be asked to consider and vote on a proposal to renew the Company's authorization, with approval of its Board of Directors, to sell shares of the Company's common stock at a price or prices below its then current net asset value per share in one or more offerings (for up to the next 12 months), subject to certain limitations set forth in the Joint Proxy Statement (including, without limitation, that the number of shares sold on any given date does not exceed 25% of the Company's then outstanding common stock immediately prior to such sale); and

V.

any other business will be transacted as may properly come before the Joint Meeting and any adjournments, postponements or delays thereof.

If only Proposal II(a) or Proposal II(b) is approved by the Company s stockholders and SVCP s limited partners but not both proposals, or if neither of these proposals is approved, then the Transaction will not close and the Funds will continue to operate pursuant to the Existing Agreements.

It is important that you be represented at the Joint Meeting. Please complete, sign, date and return your proxy card to us in the enclosed, postage-prepaid envelope at your earliest convenience, even if you plan to attend the Joint Meeting. If you prefer, you can authorize your proxy through the Internet or by telephone as described in the Joint Proxy Statement and on the enclosed proxy card. If you attend the Joint Meeting, you may revoke your proxy prior to its exercise and vote in person at the Joint Meeting. Your vote is very important to us. I urge you to submit your proxy as soon as possible.

If you have any questions about the proposals to be voted on, please call our solicitor, D.F. King & Co., Inc., at 1-866-406-2287. Further, from time to time we may repurchase a portion of our common shares and are notifying you of this ability as required by applicable securities law.

Sincerely yours,

Howard M. Levkowitz
Chair of the Board of Directors and
Chief Executive Officer of the Funds

TCP CAPITAL CORP.
SPECIAL VALUE CONTINUATION PARTNERS, LP
2951 28th Street, Suite 1000
Santa Monica, California 90405
(310) 566-1003

JOINT NOTICE OF JOINT MEETING
TO BE HELD ON JUNE 19, 2018

To the Stockholders of TCP Capital Corp. and
Limited Partners of Special Value Continuation Partners, LP:

The 2018 Annual Meeting of Stockholders of TCP Capital Corp., a Delaware corporation (the Company), and the Special Meeting of limited partners of Special Value Continuation Partners, LP (SVCP), or the Joint Meeting, will be held on June 19, 2018, at 9:00 a.m. Pacific Time, at DoubleTree Suites, 1707 Fourth Street, Santa Monica, California 90401-3310, for the following purposes:

I. For the stockholders of the Company to reelect seven Director nominees to the Board of Directors of the Company to serve until the 2019 Annual Meeting of Stockholders of the Company, or until his or her successor is duly elected and qualifies;

II. (a) For the stockholders of the Company to consider and vote upon a proposal to approve a new investment management agreement between the Company and Tennenbaum Capital Partners, LLC (the Advisor) to permit the Advisor to serve as investment advisor to the Company on substantially the same terms as the existing agreement following the completion of the Advisor's merger with and into a wholly-owned subsidiary of BlackRock Capital Investment Advisors, LLC, an indirect wholly-owned subsidiary of BlackRock, Inc., with the Advisor being the surviving entity after the merger (the Transaction), which agreement will take effect only upon the closing of the Transaction;

II. (b) For the limited partners of SVCP, including the stockholders of the Company voting on a pass-through basis, to consider and vote upon a proposal to approve a new investment management agreement between SVCP and the Advisor to permit the Advisor to serve as investment advisor to SVCP on substantially the same terms as the existing agreement following the completion of the Transaction, which agreement will take effect only upon the closing of the Transaction;

III. For the limited partners of SVCP, including the stockholders of the Company voting on a pass-through basis, to consider and vote upon a proposal to authorize the Board of Directors of SVCP to simplify the Company's structure by withdrawing SVCP's election to be regulated as a business development company (a BDC) under the Investment Company Act of 1940 (the 1940 Act). The Company will remain a BDC and subject to continued regulation under the 1940 Act;

IV. For the stockholders of the Company to consider and vote on a proposal to renew the Company's authorization, with approval of its Board of Directors, to sell shares of the Company's common stock at a price or prices below its then current net asset value per share in one or more offerings (for up to the next 12 months), subject to certain limitations set forth in the joint proxy statement (including, without limitation, that the number of shares sold on any given date does not exceed 25% of the Company's then outstanding common stock immediately prior to such sale); and

V. To transact such other business as may properly come before the Joint Meeting and any adjournments, postponements or delays thereof.

THE BOARD OF DIRECTORS OF EACH FUND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR PROPOSALS II(a), II(b), III, AND IV AND FOR EACH OF THE DIRECTORS NOMINATED IN PROPOSAL I.

You have the right to receive notice of and to vote at the Joint Meeting if you were a stockholder or limited partner of record at the close of business on April 20, 2018. Please complete, sign, date and return your proxy card to us in the enclosed, postage-prepaid envelope at your earliest convenience, even if you plan to attend the

Joint Meeting. If you prefer, you can authorize your proxy through the Internet or by telephone as described in the joint proxy statement and on the enclosed proxy card. If you attend the meeting, you may revoke your proxy prior to its exercise and vote in person at the meeting. In the event that there are not sufficient stockholders or limited partners, as applicable, present for a quorum, the Joint Meeting may be adjourned from time to time, in the manner provided in our bylaws, until a quorum will be present or represented.

If you have any questions about the proposals to be voted on, please call our solicitor, D.F. King & Co., Inc., at 1-866-406-2287.

By Order of the Board of Directors of each Fund,

Howard M. Levkowitz
Chair of the Board of Directors and
Chief Executive Officer of the Funds

Santa Monica, California
May 9, 2018

This is an important meeting. To ensure proper representation at the Joint Meeting, please complete, sign, date and return the Proxy card in the enclosed, postage-prepaid envelope, or authorize a proxy to vote your shares by telephone or through the Internet. Even if you authorize a proxy prior to the Joint Meeting, you still may attend the Joint Meeting, revoke your proxy, and vote your shares in person.

TCP CAPITAL CORP.
SPECIAL VALUE CONTINUATION PARTNERS, LP
2951 28th Street, Suite 1000
Santa Monica, California 90405
(310) 566-1003

JOINT PROXY STATEMENT

2018 Annual Meeting of Stockholders and Special Meeting of Limited Partners

This joint proxy statement (the Joint Proxy Statement) is furnished in connection with the solicitation of proxies by the Boards of Directors (the Boards of Directors) of TCP Capital Corp., a Delaware corporation (the Company), and Special Value Continuation Partners, LP, a Delaware limited partnership (SVCP and, together with the Company, the Funds) for use at the 2018 Annual Meeting of Stockholders of the Company and the Special Meeting of limited partners of SVCP (the Joint Meeting) to be held on June 19, 2018, at 9:00 a.m. Pacific Time, at DoubleTree Suites, 1707 Fourth Street, Santa Monica, California 90401-3310, and at any postponements, adjournments or delays thereof. This Joint Proxy Statement, the accompanying proxy card and each Fund s Annual Report for the fiscal year ended December 31, 2017 are first being sent to stockholders and limited partners on or about May 11, 2018.

The Company is a holding company with no direct operations of its own, and currently its only business and sole asset is its ownership of all of the limited partner interests in SVCP. The Company and SVCP have the same investment objective and policies and the assets, liabilities and results of operations of the Company are consolidated with those of SVCP. For simplicity, this Joint Proxy Statement sometimes, where appropriate in context, uses the term shareholders to include stockholders of the Company and limited partners of SVCP, uses the terms we, us or our to include both of the Funds, uses the term shares to include shares of common stock and limited partner interests, and uses the term common shares to include common shares of stock and limited partner interests.

It is important that every shareholder authorize a proxy so that we can achieve a quorum and hold the Joint Meeting. For the Company, the presence at the Joint Meeting, in person or by proxy, of holders of not less than one-third of the Company s shares issued and outstanding and entitled to vote at the meeting will constitute a quorum for the transaction of business and, for SVCP, the holders of one-third of SVCP s outstanding limited partnership interests entitled to vote at the Joint Meeting, present in person or by proxy, will constitute a quorum at the Joint Meeting for transaction of business. Accordingly, if the Company has a quorum, so too will SVCP. In addition, certain of the proposals being presented to the shareholders for consideration require that at least 50% of the voting securities of the Funds be present or represented by proxy at the Joint Meeting for the transaction of business relating to such proposals. If a quorum is not met, then we will be required to adjourn the meeting and incur additional expenses to continue to solicit additional votes.

We have engaged a proxy solicitor, who may call you and ask you to vote your shares. The proxy solicitor will not attempt to influence how you vote your shares, but only ask that you take the time to cast a vote. You may also be asked if you would like to authorize your proxy over the telephone and to have your voting instructions transmitted to our proxy tabulation firm.

We encourage you to vote, either by voting in person at the Joint Meeting or by granting a proxy (i.e., authorizing someone to vote your shares). If you properly sign and date the accompanying proxy card or authorize a proxy to vote your shares by telephone or through the Internet, and we receive it in time for the Joint Meeting, the persons named as proxies will vote the shares registered directly in your name in the manner that you specified. **If you give no instructions on the proxy card, the shares covered by the proxy card will be voted:**

- **FOR the election of the nominees as Directors;**
- **FOR the approval of the new investment management agreement between the Company and Tennenbaum Capital Partners, LLC (the Advisor);**

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- **FOR the approval of the new investment management agreement between SVCP and the Advisor;**
- **FOR the approval to authorize the Board of Directors of SVCP to simplify the Company's structure by withdrawing SVCP's election to be regulated as a business development company (a BDC) under the Investment Company Act of 1940 (the 1940 Act); and**
- **FOR the proposal to renew the Company's authorization, with the approval of its Board of Directors, to sell its common shares at a price or prices below the Company's then current net asset value per share in one or more offerings (for up to the next 12 months), subject to certain limitations set forth herein (including, without limitation, that the number of shares sold on any given date does not exceed 25% of the Company's then outstanding common stock immediately prior to such sale).**

If you are a shareholder of record (i.e., you hold shares directly in your name), you may revoke a proxy at any time before it is exercised by notifying the Funds Chief Compliance Officer in writing, by submitting a properly executed, later-dated proxy, or by voting in person at the Joint Meeting. Any shareholder of record attending the Joint Meeting may vote in person whether or not he or she has previously authorized a proxy.

If your shares are held for your account by a broker, trustee, bank or other institution or nominee, you may vote such shares at the Joint Meeting only if you have a legal proxy and present it at the Joint Meeting.

If your shares are registered in the name of a bank or brokerage firm, you may be eligible to vote your shares electronically via the Internet or by telephone.

For information on how to obtain directions to attend the Joint Meeting in person, please contact our solicitor, D.F. King & Co., Inc., at 1-866-406-2287.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE JOINT MEETING TO BE HELD ON JUNE 19, 2018

The following materials relating to this Joint Proxy Statement are available at http://investors.tcpcapital.com/financial-information/annual-reports

- this Joint Proxy Statement;
- the accompanying Joint Notice of Joint Meeting; and
- each Fund's Annual Report for the fiscal year ended December 31, 2017.

Purpose of Joint Meeting

The Joint Meeting has been called for the following purposes:

I. For the stockholders of the Company to reelect seven Director nominees to the Board of Directors of the Company to serve until the 2019 Annual Meeting of Stockholders of the Company, or until his or her successor is duly elected and qualifies;

II. (a) For the stockholders of the Company to consider and vote upon a proposal to approve a new investment management agreement (the New Company Agreement) between the Company and the Advisor to permit the Advisor to serve as investment advisor to the Company on substantially the same terms as the existing agreement following the completion of the Advisor's merger with and into a wholly-owned subsidiary of BlackRock Capital Investment Advisors, LLC (BCIA), an indirect wholly-owned subsidiary of BlackRock, Inc. (BlackRock), with the Advisor being the surviving entity after the merger (the Transaction), which agreement will take effect only upon the closing of the Transaction;

II. (b) For the limited partners of SVCP, including the stockholders of the Company voting on a pass-through basis, to consider and vote upon a proposal to approve a new investment management agreement (the New SVCP Agreement) between SVCP and the Advisor to permit the Advisor to serve as investment advisor to SVCP on substantially the same terms as the existing agreement following the completion of the Transaction, which agreement will take effect only upon the closing of the Transaction;

III. For the limited partners of SVCP, including the stockholders of the Company voting on a pass-through basis, to consider and vote upon a proposal to authorize the Board of Directors of SVCP to simplify the Company's structure by withdrawing SVCP's election to be regulated as a BDC under the 1940 Act. The Company will remain a BDC and subject to continued regulation under the 1940 Act;

IV. For the stockholders of the Company to consider and vote on a proposal to renew the Company's authorization, with approval of its Board of Directors, to sell shares of the Company's common stock at a price or prices below its then current net asset value per share in one or more offerings (for up to the next 12 months), subject to certain limitations set forth in this Joint Proxy Statement (including, without limitation, that the number of shares sold on any given date does not exceed 25% of the Company's then outstanding common stock immediately prior to such sale); and

V. To transact such other business as may properly come before the Joint Meeting and any adjournments, postponements or delays thereof.

Questions and Answers

Why is a shareholder meeting being held?

The Funds are holding this Joint Meeting and sending you this Joint Proxy Statement and the enclosed proxy card because each Fund s Board of Directors is soliciting your proxy to vote at the Joint Meeting. The Joint Meeting is the annual stockholder meeting for the Company at which the Company s directors will be submitted for re-election.

In addition, on April 17, 2018, the Company announced that the Advisor entered into a definitive agreement with BlackRock (the Transaction Agreement), pursuant to which the Advisor will be merged with and into a wholly-owned subsidiary of BCIA, an indirect wholly-owned subsidiary of BlackRock, with the Advisor being the surviving entity after the merger. The closing of the Transaction would result in an assignment for purposes of the 1940 Act of the investment management agreement between the Company and Advisor and SVCP and the Advisor (the Existing Agreements) and, as a result, immediate termination of the Existing Agreements. As a result, the shareholders are being asked to approve the New Company Agreement and the New SVCP Agreement (together, the New Agreements).

In order to simplify the Company s structure and decrease the indirect costs to the Company s stockholders of maintaining SVCP s regulatory filing requirements, including the requirement to have separate audited financials for SVCP, the limited partners of SVCP, including the stockholders of the Company voting on a pass-through basis, are being asked to consider and vote upon a proposal to authorize the Board of Directors of SVCP to withdraw SVCP s election to be treated as a BDC under the 1940 Act. The Company will remain a BDC and subject to continued regulation under the 1940 Act.

The Company is also seeking approval of a proposal to renew the Company s authorization to sell its common stock at a price below its then current net asset value per share in one or more offerings (for up to the next 12 months), subject to certain limitations set forth in this Joint Proxy Statement (including, without limitation, that the number of shares sold on any given date does not exceed 25% of the Company s then outstanding common stock immediately prior to such sale).

What proposals will be voted on?

In the first proposal, stockholders of the Company are being asked to reelect seven Director nominees to the Board of Directors of the Company. Each Director nominee elected at the Joint Meeting will serve until the later of the date of the 2019 Annual Meeting of Stockholders of the Company or until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal.

The second proposal is divided into two sub-proposals.

- In Proposal II(a), stockholders of the Company are being asked to consider and vote upon a proposal to approve the New Company Agreement between the Company and the Advisor, to permit the Advisor to serve as investment advisor to the Company on substantially the same terms as the Existing Agreements following the completion of the Transaction, which agreement will take effect only upon the closing of the Transaction.
- In Proposal II(b), the limited partners of SVCP, including the stockholders of the Company voting on a pass-through basis, are being asked to consider and vote upon a proposal to approve the New SVCP Agreement between SVCP and the Advisor to permit the Advisor to serve as investment advisor to SVCP on substantially the same terms as the Existing Agreements following the completion of the Transaction, which agreement will take effect only upon the closing of the Transaction.

To maintain continuity in the important investment advisory function, securities laws require stockholder approval of the New Agreements.

In the third proposal, the limited partners of SVCP, including the stockholders of the Company voting on a pass-through basis, are being asked to consider and vote upon a proposal to authorize the Board of Directors of SVCP to simplify the Company s structure and decrease the indirect costs to the Company s stockholders of maintaining SVCP s regulatory filing requirements, including the requirement to have separate audited financials for SVCP, by withdrawing SVCP s election to be regulated as a BDC under the 1940 Act. If approved, the withdrawal will become effective upon receipt by the Securities and Exchange Commission (the Commission)

of SVCP s notification for withdrawal on Form N-54C, after which time SVCP will no longer be subject to the regulatory provisions of the 1940 Act applicable to BDCs generally, including regulations related to insurance, custody, composition of its Board of Directors, affiliated transactions and any compensation arrangements. The stockholders of the Company generally will retain the benefit of 1940 Act regulatory protections because the Company will continue to be regulated as a BDC and, as a wholly-owned subsidiary of the Company, SVCP will effectively be subject to continued regulation under the 1940 Act.

In the fourth proposal, stockholders of the Company are being asked to consider and vote on a proposal to renew the Company s authorization, with approval of its Board of Directors, to sell shares of the Company s common stock at a price or prices below its then current net asset value per share in one or more offerings (for up to the next 12 months), subject to certain limitations set forth herein (including, without limitation, that the number of shares sold on any given date does not exceed 25% of the Company s then outstanding common stock immediately prior to such sale). The authorization would include offerings in connection with acquisitions of portfolio companies or other BDCs. If approved, the authorization would be effective until the earlier of the Company s next annual stockholder meeting or the 12-month anniversary of the Joint Meeting.

What is the Transaction and what are the benefits to the Funds and the shareholders?

As discussed in more detail in this Joint Proxy Statement, pursuant to the Transaction, the Advisor will merge with and into a wholly-owned subsidiary of BCIA, with the Advisor being the surviving entity after the merger. Management of the Advisor and BlackRock believe that the Transaction will combine the benefits of the extensive experience of the Advisor s investment professionals with the resources of BlackRock. The Advisor expects that, following the Transaction, the Funds will benefit from the Advisor s access to greater scale and resources that will help to provide a more complete solution to a broader cross-section of middle-market companies. The Advisor and BlackRock believe that following the Transaction, the Advisor s ability to source transaction flow for the Funds across a variety of deal source channels will be enhanced, while also ensuring the continuity of management and operations. BlackRock will also enhance the ability of the Advisor to attract additional highly talented investment advisory personnel and the Advisor will benefit from BlackRock s significant technology capabilities and innovative investment infrastructure. Additionally, with BlackRock s resources, the Advisor expects that it will achieve a more efficient cost structure following the Transaction and has committed to reduce the Funds administration expenses as a percentage of assets below the level it is on the date of the Transaction, provided assets exceed $2 billion. There are no assurances as to when total assets of $2 billion will be realized. As of March 31, 2018, the Company s total assets were $1,665,615,764. The Funds expect administration expenses, as a percentage of assets, to remain constant prior to the Funds total assets exceeding $2 billion. Further, BlackRock possesses an advantage regarding access to market opportunities that could widen the Fund s access to investment opportunities. At December 31, 2017, BlackRock had assets under management of $6.288 trillion. BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. BlackRock helps clients meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. Headquartered in New York City, as of December 31, 2017, the firm had approximately 14,000 employees in more than 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa.

What are the conditions of the Transaction?

The consummation of the Transaction is subject to certain terms and conditions, including, among others, approval of the New Agreements by the shareholders and the receipt of required regulatory and other approvals, including approvals from a specified amount of other clients managed by the Advisor. If each of the terms and conditions is satisfied or waived, the parties to the Transaction anticipate that the closing of the Transaction will occur in the third quarter of 2018.

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The Transaction is structured to comply with the conditions imposed under Section 15(f) of the 1940 Act. Section 15(f) provides that when a sale of securities or a controlling interest in an investment adviser occurs, the investment adviser or any of its affiliated persons may receive any amount or benefit in connection with the sale so long as two conditions are satisfied. These conditions are as follows:

- First, during the three-year period following the consummation of a transaction, at least 75% of the investment company's board of directors must not be interested persons, as such term is defined in the 1940 Act, of the investment adviser or predecessor adviser. Each Fund's Board of Directors currently has one pre-existing vacancy, which is expected to be filled, after consultation with BlackRock, with a non-interested director prior to the closing of the Transaction. Upon the appointment of a non-interested director to fill the pre-existing vacancy on each Fund's Board of Directors, each Fund's Board of Directors is expected to meet this requirement. For further discussion regarding the appointment of a non-interested director, please see the section titled Comparison of the Existing Agreements and New Agreement in Proposals II(a) and II(b) below.
- Second, an unfair burden must not be imposed on the investment company as a result of the transaction relating to the sale of such interest, or any of its applicable express or implied terms, conditions or understandings. The term unfair burden, as defined in the 1940 Act, includes any arrangement during the two-year period after the transaction whereby the investment adviser (or predecessor or successor adviser), or any interested person of such an adviser, receives or is entitled to receive any compensation, directly or indirectly, from the investment company or its stockholders (other than fees for bona fide investment advisory or other services) or from any person in connection with the purchase or sale of securities or other property to, from or on behalf of the investment company (other than bona fide ordinary compensation as principal underwriter for the investment company). This generally includes refraining from proposing any increase in the investment advisory fees paid by the Funds to the Advisor during such period.

Why am I being asked to vote on the New Agreements?

The closing of the Transaction would result in an assignment for purposes of the 1940 Act of the Existing Agreements and, as a result, immediate termination of the Existing Agreements. As a result, the shareholders are being asked to approve the New Agreements. The Board of Directors of each Fund believes that approval of the New Agreements will provide the benefits to the Funds discussed in this Joint Proxy Statement. **The Board of Directors of each Fund, including a majority of non-interested Directors, has approved the New Agreements for its respective Fund and believes it to be in the best interests of the Funds and their respective shareholders.**

If Proposals II(a) and II(b) are approved, will there be changes to the Funds investment management agreements?

Subject to the few exceptions discussed below, the terms of the New Agreements, including (i) the investment management services to be provided by the Advisor to the Funds thereunder, (ii) the base management fee and incentive compensation payable, (iii) the allocation of expenses between the Advisor and the Funds, (iv) the indemnification provisions thereunder and (v) the provisions regarding termination and amendment, are substantially the same as those of the Existing Agreements. In addition, all employees of the Advisor, including all of the investment professionals currently managing the Funds as well as the five voting members of the Advisor s Investment Committee (Mark K. Holdsworth, Michael Leitner, Howard M. Levkowitz, Philip M. Tseng and Rajneesh Vig), will receive employment offers by BlackRock (or its affiliates) to continue managing the Funds. Each of the voting members of the Advisor s Investment Committee has indicated that he intends to accept his employment offer and will continue to serve as voting member of the Advisor s Investment Committee. Forms of the New Company Agreement and New SVCP Agreement are attached hereto as Annex A and Annex B, respectively.

The dates of effectiveness of the agreements differ. The Existing Agreements remained in effect for an initial period of two years and subsequent to the initial two year period have remained in effect from year to year by approval of the Boards of Directors. On April 11, 2018, the Existing Agreements were reapproved by the Boards of Directors for an additional one-year term. If approved by stockholders of the Company and the limited partners of SVCP, the New Agreements would become effective upon the closing of the Transaction. The New

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Agreements would continue in effect for an initial period of two years and thereafter would continue in effect from year to year if such continuance is approved for the Funds at least annually by both (i) the vote of a majority of each Fund s Board of Directors or the vote of a majority of each of the Fund s outstanding voting securities and (ii) the vote of a majority of each Fund s Board of Directors who are not parties to the Existing Agreements or interested persons (as such term is defined in the 1940 Act) of any such party, cast in person at a meeting called for the purpose of voting on such approval.

Additionally, in Proposal III, it is proposed that SVCP s status as a BDC be withdrawn. If Proposal III is approved, the New Company Agreement will provide that the provision requiring the Company to invest substantially all its assets in SVCP will no longer apply and the New SVCP Agreement will be terminated in accordance with its terms. The stockholders of the Company generally will retain the benefit of 1940 Act regulatory protections because the Company will continue to be regulated as a BDC and, as a wholly-owned subsidiary of the Company, SVCP will effectively be subject to continued regulation under the 1940 Act.

Why did the Company use a dual BDC structure and why is SVCP seeking to cease to be regulated as a BDC?

The Company and SVCP historically have operated under a dual BDC structure whereby the Company owns 100% of the limited partner interests of SVCP in order to take advantage of a certain leverage program at SVCP. The master-feeder structure, which eventually became a dual-BDC structure, was put in place prior to the Company's initial public offering in 2012. At the time of the Company's initial public offering, SVCP had a $250 million leverage program comprised of: (i) a $116 million senior secured credit facility that matured on July 31, 2014, subject to extension by the lenders at the request of the SVCP for one 12-month period, and (ii) $134 million in liquidation preference of preferred interests, which matured on July 31, 2016. The credit facility was entered into on July 31, 2006 with certain lenders and in conjunction with entering into such agreement, SVCP also issued the preferred interests to such lenders on the same date. At that time, the leverage program was attractively priced because the credit facility generally bore interest at LIBOR plus 0.44%, subject to certain limitations, and the preferred interests issued preferred dividends generally accruing at an annual rate equal to LIBOR plus 0.85%, subject to certain limitations. The weighted-average financing rate on the leverage program at December 31, 2011 was 1.10%. Accordingly, maintaining the dual BDC structure was advantageous to the Funds and its shareholders during the Company's initial public offering and thereafter. Since that time, SVCP has renegotiated its leverage program and has found other avenues to access capital. Further, prior to January 1, 2018, SVCP effectively paid incentive compensation as a distribution to Series H of SVOF/MM, LLC, the general partner of SVCP (the GP) pursuant to its limited partnership agreement (the LPA). However, on January 29, 2018, at the request of the GP, SVCP amended its LPA, effective as of January 1, 2018, to (i) eliminate the incentive compensation distribution provisions from the LPA in order to permit the Advisor to receive payment of incentive compensation under SVCP s investment management agreement and (ii) make certain other non-material amendments to update the LPA for provisions that were no longer operative by their terms. The amendment had no impact on the amount of incentive compensation paid or services received by the Funds, as it solely had the effect of converting the existing incentive compensation structure from a profit allocation to the GP to a fee to the Advisor. The elimination of the profit allocation to the GP for incentive compensation and the Funds current access to capital prompted the Boards of Directors to review the Funds dual BDC structure and the registration of SVCP s limited partner interests under Section 12(g) of the Securities Exchange Act of 1934 (the 1934 Act).

As a BDC, SVCP has been subject to the 1940 Act and the 1934 Act. After careful consideration of the 1940 Act and 1934 Act requirements applicable to SVCP, the cost of SVCP continuing to operate as a BDC, including regulatory filing requirements and the requirement that SVCP have its own separate financial statement audit, and an assessment of the Funds current business model and operational structure, including the changes thereto due to the recent updates to the LPA and the Funds incentive compensation structure, the Board of Directors of SVCP has determined that continuing SVCP s regulation as a BDC is not in the best interests of SVCP, the Company and its stockholders at the present time. If this proposal is approved by the shareholders, SVCP intends to terminate its investment management agreement, terminate the GP, amend its LPA to delete provisions that would no longer be necessary to operate SVCP

and have SVCP continue as a wholly-owned subsidiary of the Company with the sole purpose of serving as a special purpose vehicle. The Company would, to the extent it believes it is beneficial to shareholders, assume the operating activities previously undertaken by SVCP under the management of the Advisor (the Proposed Restructuring). As part of the Proposed Restructuring and once SVCP serves solely as a special purpose vehicle, the Company will also review whether

consolidation of SVCP with and into the Company is in the best interests of shareholders. The entities that are currently consolidated with the Company, TCPC Funding I, LLC, a Delaware limited liability company (TCPC Funding) and TCPC SBIC, LP, a Delaware limited partnership (the SBIC) will remain consolidated with the Company after the Proposed Restructuring for both 1940 Act and financial statement reporting purposes, subject to any financial statement adjustments required in accordance with U.S. generally accepted accounting principles. In addition, the Board of Directors of SVCP has approved and declared advisable the termination of SVCP s registration under Section 12(g) of the 1934 Act.

The stockholders of the Company generally will retain the benefit of 1940 Act regulatory protections because the Company will continue to be regulated as a BDC and, as a wholly-owned subsidiary of the Company, SVCP will effectively be subject to continued regulation under the 1940 Act. For example, the Company s investment objective, investment policies and risks described in its disclosure documents reflect the aggregate operations of the Company and its subsidiaries. The Company will continue to comply with the provisions of the 1940 Act governing investment policies, capital structure and borrowings on an aggregate basis with SVCP and its other direct or indirect consolidated subsidiaries. In addition, the Company and its subsidiaries will continue to comply with the provisions of Section 57 of the 1940 Act relating to affiliated transactions and the provisions of the 1940 Act relating to the custody of a BDC s assets. Despite the withdrawal of SVCP s BDC election and the termination of its registration under Section 12(g) of the 1934 Act, the Board of Directors of the Company will still be subject to customary principles of fiduciary duty with respect to the operations of the Company, including its operations through SVCP as a wholly-owned subsidiary of the Company.

After withdrawal of SVCP s election to be regulated as a BDC, SVCP intends to terminate its registration under Section 12(g) of the 1934 Act. As a result, SVCP will no longer be required to file periodic reports on Form 10-K, Form 10-Q, Form 8-K, proxy statements and other reports required under the 1934 Act. However, SVCP is, and will continue to be, a consolidated subsidiary of the Company and the Company will continue to file periodic reports on Form 10-K, Form 10-Q, Form 8-K, proxy statements and other reports required under the 1934 Act.

The Company currently plans to continue to operate through SVCP. At some point in the future, the Company may choose to invest all or a portion of its assets directly at the Company level. However, there can be no assurances that the Company will decide to invest directly. Once SVCP has withdrawn its election to be regulated as a BDC and terminated its registration under Section 12(g) of the 1934 Act, the Funds expect that the cost of operating the two-tier structure will substantially decrease because the Funds will no longer have the expense of continuing to operate SVCP as a BDC, including regulatory filing requirements and the requirement that SVCP have its own separate financial statement audit.

There can be no assurances that the benefits of withdrawal of SVCP s election to be regulated as a BDC will be realized.

Do any of the Funds directors have an interest in the approval of the New Agreements that is different from that of the shareholders generally?

The Funds directors that are employees of the Advisor have certain significant conflicts of interests in connection with the vote on the New Agreements. Such directors have entered into employment agreements and will receive substantial payments as a result of the Transaction. Such directors will also be required to invest a portion of the proceeds as a result of the Transaction in newly formed investment products of the combined BlackRock and Advisor platform. For further discussion regarding these conflicts, please see the section titled Significant Conflicts of Interests of Our Directors that are Employed by the Advisor in Proposals II(a) and II(b) below.

Are the proposals contingent on each other?

None of the Proposals are contingent on the outcome of the other proposals. However, if only Proposal II(a) or Proposal II(b) is approved by the Company s stockholders and SVCP s limited partners but not both proposals, or if neither of these proposals is approved, then the Transaction will not close and the Funds will continue to operate pursuant to the Existing Agreements.

Will my vote make a difference?

YES! Your vote is important to the governance of the Funds, no matter how many shares you own.

Who is asking for your vote?

The enclosed proxy is solicited by the Board of Directors of each Fund for use at the Joint Meeting to be held on June 19, 2018, and, if the Joint Meeting is adjourned, postponed or delayed, at any later sessions, for the purposes stated on the previous pages.

How do the Boards of Directors of the Funds recommend that shareholders vote on the proposals?

The Board of Directors of each Fund, including the non-interested directors, unanimously recommends that you vote **FOR** Proposals II(a), II(b), III, and IV and **FOR** each of the directors nominated in Proposal I.

Who is eligible to vote?

You have the right to vote at the Joint Meeting if you were a stockholder or limited partner of record at the close of business on April 20, 2018. Each share is entitled to one vote, except that holders of limited partner interests of SVCP are entitled to one vote for each 0.01% of limited partner interests owned. The Company owns 100% of the limited partner interests in SVCP. However, the Company will pass-through its votes to its common shareholders and vote all of its interests in SVCP in the same proportion and manner as such shareholders vote their common shares. Shares represented by duly executed proxies will be voted in accordance with your instructions. If you sign the proxy, but do not fill in a vote, your shares will be voted in accordance with each Fund s Board of Directors recommendation. If any other business is brought before the Joint Meeting, your shares will be voted by the proxyholders at their discretion according to each Fund s Board of Directors recommendation.

What is the difference between a shareholder of record and a beneficial owner of shares?

Shareholders of record own shares that are registered directly in their name with the Funds transfer agent, Wells Fargo Bank, National Association. The Joint Notice of Joint Meeting, Joint Proxy Statement and proxy card are being sent directly to shareholders of record by the Funds. Shareholders of record have the right to vote in person at the Joint Meeting or to grant a voting proxy directly to anyone to vote in their place.

Beneficial owners of shares own shares that are held in a stock brokerage account or by a bank or other nominee. The Joint Notice of Joint Meeting, Joint Proxy Statement and proxy card are being forwarded to beneficial owners by their respective broker, bank or other nominee who is considered, with respect to those shares, the stockholder or limited partner of record. A beneficial owner has the right to direct its broker, bank or other nominee on how to vote and is also invited to attend the Joint Meeting. A beneficial owner may vote shares by voting in accordance with the Notice of Joint Meeting, by returning a proxy card to the applicable Fund or by making an arrangement with its broker, bank or other nominee concerning how such broker, bank or other nominee should vote its shares. A beneficial owner may also vote its shares in person at the Joint Meeting, if the beneficial owner brings a brokerage statement reflecting its stock ownership as of April 20, 2018 (the Record Date).

How do I vote by proxy?

Shareholders of record may authorize a proxy to vote on their behalf by mail, as described on the enclosed proxy card. Authorizing a proxy will not limit a shareholder s right to vote in person at the Joint Meeting. A properly completed and submitted proxy timely received by the Funds before the Joint Meeting will be voted in accordance with the shareholder s instructions, unless those instructions are subsequently revoked. If the shareholder authorizes a proxy without indicating voting instructions, the proxyholders will vote the shareholder s shares at their discretion according

to each Fund s Board of Directors recommendations. Shareholders of record may also vote either via the Internet or by telephone. The enclosed proxy card includes specific instructions to be followed by shareholders of record interested in voting via the Internet or by telephone. The Internet and telephone voting procedures are designed to authenticate a shareholder s identity and to allow shareholders to vote their shares and to confirm that their instructions have been properly recorded. Shareholders that vote via the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, which will be borne by the shareholders.

Shareholders may provide their voting instructions by telephone or through the Internet. These options require shareholders to input the control number which is located on each proxy card. After inputting this number, shareholders will be prompted to provide their voting instructions. Shareholders will have an opportunity to review their voting instructions and make any necessary changes before submitting their voting instructions and terminating their telephone call or Internet link. Shareholders who authorize a proxy via the Internet will be able to confirm their voting instructions prior to submission.

How do I vote if my shares are held through a broker?

Shareholders who hold shares through a broker, bank or other nominee must follow the voting instructions provided by the broker, bank or nominee, whichever is the record holder. If a shareholder holds shares through a broker, bank or other nominee and the shareholder wishes to vote in person at the Joint Meeting, the shareholder must obtain a legal proxy from the record holder of the shareholder s shares and present the proxy at the Joint Meeting. If the shareholder does not vote in person at the Joint Meeting or does not submit voting instructions to its broker, bank or nominee, the broker, bank or other nominee will not be permitted to vote the shareholder s shares on non-routine proposals. Each proposal is considered a non-routine proposal. For non-routine proposals, a broker, bank or other nominee that holds shares on behalf of a shareholder must receive voting instructions from the beneficial owner of the shares in order for the shares to be voted at the Joint Meeting. If the beneficial owner does not provide voting instructions, the broker, bank or other nominee cannot vote its shares for any proposal. However, if the beneficial owner authorizes a proxy or properly executes any materials prepared by the broker, bank or other nominee without indicating voting instructions, the broker, bank or other nominee will vote the shares according to the Boards of Directors recommendations.

Can I revoke my proxy or change my vote?

If you are a shareholder of record (i.e., you hold shares directly in your name), you may revoke a proxy at any time before it is exercised by notifying the Funds Chief Compliance Officer in writing, by submitting a properly executed, later-dated proxy, or by voting in person at the Joint Meeting. Any shareholder of record attending the Joint Meeting may vote in person whether or not he or she has previously authorized a proxy. Any proxy given pursuant to this solicitation may be revoked by notice from the person giving the proxy at any time before it is exercised. Any such notice of revocation should be provided in writing and signed by the shareholder in the same manner as the proxy being revoked and delivered to our proxy tabulator. If the shareholder holds shares through a broker, bank or other nominee, the shareholder must follow the instructions received from the broker, bank or other nominee in order to revoke the voting instructions. Attending the Joint Meeting does not revoke a proxy unless the shareholder also votes in person at the Joint Meeting.

Who is paying for the solicitation of the proxies?

Pursuant to the Transaction Agreement, shareholders will not bear any cost or expense related to the solicitation of proxies for Proposals II(a), II(b) or III. With respect to Proposals II(a), II(b) and III, the Advisor and BlackRock have agreed to bear all costs and expenses related to the solicitation of those proposals including the cost of preparing, printing and mailing this Joint Proxy Statement, the accompanying Notice of Joint Meeting and proxy cards. Such costs and expenses are estimated to be approximately $725,000. The Funds expect to bear approximately $160,000 in costs and expenses related to the solicitation of Proposals I and IV, which is similar to the total cost of the proxy solicitation last year. If brokers, nominees, fiduciaries and other persons holding shares in their names, or in the name of their nominees, which are beneficially owned by others, forward the proxy materials to and obtain proxies from such beneficial owners, we will reimburse such persons for their reasonable expenses in so doing.

In addition to the solicitation of proxies by the use of the mails, proxies may be solicited in person and by telephone or facsimile transmission by Directors, officers or employees of the Funds, the Advisor and/or the GP, which is the Funds administrator (the Administrator) and the general partner of SVCP. The Advisor and the GP are located at 2951 28th Street, Suite 1000, Santa Monica, California 90405. No additional compensation will be paid to Directors,

officers or regular employees for such services.

Each Fund has also retained D.F. King & Co., Inc., to assist in the solicitation of proxies for a fee of approximately $9,500 plus reimbursement of certain expenses and fees for additional services requested.

What is required to approve each of the proposals?

Proposal I. Election of Directors. The election of a Director requires the affirmative vote of a plurality of the Company s shares entitled to vote represented in person or by proxy at the Joint Meeting so long as a quorum is present. If you vote to Withhold Authority with respect to a nominee, your shares will not be voted with respect to the person indicated. Because the Company requires a plurality of votes to reelect each such Director, withheld votes and broker non-votes, if any, will not have an effect on the outcome of Proposal I.

Proposal II(a). To approve the Company s entry into the New Company Agreement to permit the Advisor to serve as investment advisor to the Company following the Transaction. Approval of this proposal may be obtained by the affirmative vote of (i) a majority of the outstanding common shares entitled to vote at the Joint Meeting; and (ii) a majority of the outstanding common shares entitled to vote at the Joint Meeting that are not held by affiliated persons of the Company. The 1940 Act defines a majority of the outstanding shares as: (i) 67% or more of the voting securities present at a meeting if the holders of more than 50% of the outstanding voting securities of such company are present or represented by proxy; or (ii) 50% of the outstanding voting securities of a company, whichever is the less (a 1940 Act Majority). Abstentions and broker non-votes on Proposal II(a) will have the effect of a vote against this proposal.

Proposal II(b). To approve SVCP s entry into the New SVCP Agreement to permit the Advisor to serve as investment advisor to SVCP following the Transaction. Approval of this proposal may be obtained by the affirmative vote of a 1940 Act Majority of the outstanding limited partnership interests of SVCP, including the shares of the Company voting on a pass-through basis, entitled to vote at the Joint Meeting. Abstentions and broker non-votes on Proposal II(b) will have the effect of a vote against this proposal.

Proposal III. To authorize the Board of Directors of SVCP to simplify the Company s structure by withdrawing SVCP s election to be regulated as a BDC under the 1940 Act. Approval of this proposal may be obtained by the affirmative vote of a 1940 Act Majority of the outstanding shares of SVCP, including the shares of the Company voting on a pass-through basis, entitled to vote at the Joint Meeting. Abstentions and broker non-votes on Proposal III will have the effect of a vote against this proposal.

Proposal IV. To authorize the Company to sell its common shares at a price or prices below the Company s then current net asset value per share in one or more offerings. Approval of this proposal may be obtained by the affirmative vote of a 1940 Act Majority of the outstanding shares of the Company. Abstentions and broker non-votes on Proposal IV will have the effect of a vote against this proposal.

How are votes counted?

For the first Proposal, shareholders may vote FOR or WITHHELD with respect to each nominee. If you vote to withhold authority with respect to a nominee, your shares will not be voted with respect to the person indicated. For each other Proposal, shareholders may vote For, Against, or Abstain. An Abstain vote with respect to Proposals II(a II(b), III, and IV will not be voted in favor of or against such Proposal, but will be treated as present at the Joint Meeting and consequently will have the effect of a vote Against the applicable Proposal.

If a shareholder holds shares in street name through a broker, bank or other nominee, the shareholder must instruct the broker, bank or other nominee how to vote, because the broker, bank or other nominee will not be permitted to exercise voting discretion on its own with respect to any of the Proposals. If a shareholder holds shares through a broker, bank or other nominee and the shareholder does not return voting instruction materials sent to them by their broker, bank or nominee, the shareholder s shares will not be treated as present for purposes of establishing quorum. If a shareholder properly executes any materials sent by its broker, bank or other nominee without indicating voting instructions, the broker, bank or other nominee will vote the shareholder s shares according to the Boards of Directors recommendations.

If a shareholder holds shares in its own name (i.e., not through a bank, broker or nominee) and signs and returns a proxy card with no further instructions, the shareholder s shares will be voted in accordance with the recommendations of the Boards of Directors with respect to each of the Proposals.

How many shares of the Funds were outstanding as of the record date?

You may vote your shares at the Joint Meeting only if you were a shareholder of record at the close of business on the Record Date. At the close of business on the Record Date, the Company had 58,836,149

common shares outstanding and SVCP had $1,288,902,795 of limited partner interests outstanding (based on the most recent net asset valuation approved by Directors). Each share is entitled to one vote, except that holders of limited partner interests of SVCP are entitled to one vote for each 0.01% of limited partner interests owned. The Company owns 100% of the limited partner interests in SVCP. However, the Company will pass-through its votes to its common shareholders and vote all of its interests in SVCP in the same proportion and manner as such shareholders vote their common shares.

What is a quorum for purposes of the proposals being voted on at the Joint Meeting?

For the Company, the holders of not less than one-third of the Company s shares issued and outstanding and entitled to vote at the Joint Meeting, present in person or represented by proxy, will constitute a quorum at the Joint Meeting for the transaction of business. For SVCP, the holders of one-third of SVCP s outstanding limited partnership interests entitled to vote at the Joint Meeting, present in person or by proxy, will constitute a quorum at the Joint Meeting for transaction of business. Accordingly, if the Company has a quorum, so too will SVCP. However, Proposals II(a), II(b), III and IV require that at least 50% of the voting securities of the Funds be present or represented by proxy at the Joint Meeting for the transaction of business relating to such proposals.

Shares that are present at the Joint Meeting, but then abstain, including by reason of so called broker non-votes, will be treated as present for purposes of establishing a quorum. However, abstentions and broker non-votes on a matter are not treated as votes cast on such matter. A broker non-vote with respect to a matter occurs when a nominee holding shares for a beneficial owner is present at the meeting with respect to such shares, has not received voting instructions from the beneficial owner on the matter in question and does not have, or chooses not to exercise, discretionary authority to vote the shares on such matter.

Adjournment of the Joint Meeting

The Joint Meeting may be adjourned from time to time pursuant to each Fund s organization documents. If a quorum is not present or represented at the Joint Meeting or if the chairman of the Joint Meeting believes it is in the best interests of the Company or SVCP, respectively, the chairman of the Joint Meeting has the power to adjourn the meeting from time to time, in the manner provided in the organizational documents of the Company and SVCP, respectively, until a quorum will be present or represented or to provide additional time to solicit votes for one or more proposals.

Security Ownership of Certain Beneficial Owners and Management

As of April 20, 2018, there were no persons that owned more than 25% of the Company s outstanding voting securities, and no person would be presumed to control us, as such term is defined in the 1940 Act.

The Funds Directors are divided into two groups — interested directors and independent directors. Interested directors are those who are interested persons of the Funds, as defined in the 1940 Act.

The following table sets forth, as of April 20, 2018, certain ownership information with respect to each Fund s shares for those persons who may, insofar as is known to us, directly or indirectly own, control or hold with the power to vote, 5% or more of the outstanding common shares of either Fund and the beneficial ownership of each current Director and executive officers, and the executive officers and Directors as a group. As of April 20, 2018, all Directors and officers as a group owned less than 1% of the Company s outstanding common shares. The Company owns 100% of SVCP s limited partnership interests.

Ownership information for those persons, if any, who own, control or hold the power to vote, 5% or more of the Company s shares is based upon Schedule 13D or Schedule 13G filings by such persons with the Commission and other information obtained from such persons, if available. Such ownership information is as of the date of the applicable filing and may no longer be accurate.

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Unless otherwise indicated, we believe that each person set forth in the table below has sole voting and investment power with respect to all shares of the Company he or she beneficially owns and has the same address as the Company. The Company s address is 2951 28 Street, Suite 1000, Santa Monica, California 90405.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
5% or more holders			
Common Stock	Wells Fargo & Company[1] 420 Montgomery Street San Francisco, California 94163	4,333,913	7.37 %
Common Stock	Vaughan Nelson Investment Management, L.P.[2] 660 Travis Street, Suite 6300 Houston, Texas 77002	3,360,875	5.70 %
Common Stock	Burgundy Asset Management[3] 181 Bay Street, Suite 4510 Toronto, Ontario M5J 2T3	3,227,242	5.49 %
Interested Directors			
Common Stock	Howard M. Levkowitz[4]	157,239	*
Common Stock	Rajneesh Vig	32,750	*
Independent Directors			
Common Stock	Kathleen A. Corbet	6,000	*
Common Stock	Eric J. Draut	51,532	*
Common Stock	M. Freddie Reiss	25,000	*
Common Stock	Peter E. Schwab	8,500	*
Common Stock	Brian F. Wruble	30,000	*
Executive Officers			
Common Stock	Paul L. Davis	9,000	*

Common Stock	Elizabeth Greenwood	1,000	*

(1) The amount of beneficial ownership of our shares by Wells Fargo & Company (Wells Fargo) contained herein is on a consolidated basis and includes any beneficial ownership of our shares by Wells Fargo Advisors Financial Network, LLC, Wells Fargo Clearing Services, LLC, Wells Fargo Bank, National Association, and Wells Fargo Securities, LLC, each a subsidiary of Wells Fargo. Wells Fargo has the sole power the vote or direct the vote of 31,562 shares; shared power to vote or to direct the vote of 4,272,943 shares; sole power to dispose of or to direct the disposition of 31,562 shares; and shared power to dispose or to direct the disposition of 4,302,351 shares.

(2) By reason of investment advisory relationships with the person who owns the common shares of the Company, Vaughan Nelson Investment Management, L.P. (Vaughan Nelson) may be deemed to be the beneficial owner of the reported shares of the Company's common stock. Vaughan Nelson Investment Management, Inc., as General Partner of Vaughan Nelson, may be deemed the indirect beneficial owner of the reported shares of the Company's common stock. Vaughan Nelson and Vaughan Nelson Investment Management, Inc. have sole power to vote or to direct the vote of 2,400,500 shares; shared power to vote or to direct the vote of 0 shares; sole power to dispose of or to direct the disposition of 3,254,925 shares; and shared power to dispose or to direct the disposition of 105,950 shares. Both Vaughan Nelson and Vaughan Nelson Investment Management, Inc. disclaim beneficial ownership of the reported shares of the Company's common stock.

(3) By reason of investment advisory relationships with the person who owns the common shares of the Company, Burgundy Asset Management Ltd. (Burgundy) may be deemed to be the beneficial owner of the reported shares of the Company's common stock. Burgundy has the sole power to vote or to direct the vote of 2,317,344 shares; shared power to vote or to direct the vote of 0 shares; sole power to dispose of or to direct the disposition of 3,227,242 shares; and shared power to dispose or to direct the disposition of 0 shares.

(4) The amount of beneficial ownership of our shares by Mr. Levkowitz contained herein includes 111,657 shares owned directly, 30,000 shares owned indirectly as Uniform Transfers to Minors Act custodian for minor children and 15,582 shares owned indirectly through the Elayne Levkowitz Individual Retirement Account.

* Represents less than 1%.

The following table sets out the dollar range of the Company s equity securities beneficially owned by each of the Fund s Directors and the Company s Director nominees as of April 20, 2018. We are not part of a family of investment companies, as that term is defined in the 1940 Act.

Name of Director	Dollar Range of Equity Securities in the Company[1]
Interested Directors	
Howard M. Levkowitz	Over $100,000
Rajneesh Vig	Over $100,000
Independent Directors	
Kathleen A. Corbet	$50,001-$100,000
Eric J. Draut[2]	Over $100,000
M. Freddie Reiss[2]	Over $100,000
Peter E. Schwab[2]	Over $100,000
Brian F. Wruble[2]	Over $100,000

(1) Dollar ranges are as follows: none, $1 – $10,000, $10,001 – $50,000, $50,001 – $100,000, or over $100,000.

(2) Mr. Draut has capital commitments of $750,000 in Tennenbaum Opportunities Fund VI, LLC (TOF VI) and $500,000 in Tennenbaum Special Situations Fund IX, LLC (Fund IX), two private investment funds advised by the Advisor. Mr. Reiss has capital commitments of $250,000 in TOF VI, $250,000 in Fund IX, $250,000 in Tennenbaum Opportunities Fund V, LLC and $150,000 in Special Value Opportunities Fund, LLC (SVOF LLC), two additional private investment funds advised by the Advisor. Mr. Schwab has a capital commitment of $250,000 in Fund IX. Mr. Wruble has capital commitments of $1,000,000 in TOF VI, $500,000 in Fund IX and $1,000,000 in SVOF LLC. Such interests are each less than one percent of the class of securities of each fund.

Proposal I. Election of Directors

Pursuant to the Company s certificate of incorporation and bylaws the Company s Board of Directors may change the number of Directors constituting the Board of Directors, provided that the number thereof will never be less than two nor more than nine. The Company currently has seven Directors on its Board of Directors, each of which is standing for election this year, and one vacancy. Each Director nominee elected at the Joint Meeting will serve until the later of the date of the 2019 Annual Meeting of Stockholders of the Company or until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal.

A stockholder of the Company can vote for or withhold his or her vote from any nominee. **In the absence of instructions to the contrary, it is the intention of the persons named as proxies to vote such proxy FOR the election of the nominees named below. If a nominee should decline or be unable to serve as a Director, it is intended that the proxy will be voted for the election of such person as is nominated by the Company s Board of Directors as a replacement.** The Company s Board of Directors has no reason to believe that any of the persons named below will be unable or unwilling to serve, and each such person has consented to being named in this Joint Proxy Statement and to serve if elected.

The Board of Directors recommends that you vote FOR the election of the nominees named in this Joint Proxy Statement.

INFORMATION ABOUT THE NOMINEES AND DIRECTORS

Certain information with respect to the nominees for election at the Joint Meeting and the Directors is set forth below, including their names, ages, a brief description of their recent business experience, including present occupations and employment, certain directorships that each person holds, and the year in which each person became a Director. Each member of the Board of Directors of the Company is a member of the Board of Directors of SVCP.

The 1940 Act and the NASDAQ rules require that the Company s Board of Directors consist of at least a majority of independent directors. Under the 1940 Act, in order for a Director to be deemed independent, he or she, among other things, generally must not: own, control or hold power to vote, 5% or more of the voting securities; control the Company or an investment advisor or principal underwriter to the Company; be an officer, director or employee of the Company or of an investment advisor or principal underwriter to the Company; be a member of the immediate family of any of the foregoing persons; knowingly have a direct or indirect beneficial interest in, or be designated as an executor, guardian or trustee of an interest in, any security issued by an investment advisor or principal underwriter to the Company or any parent company thereof; be a partner or employee of any firm that has acted as legal counsel to the Company or an investment advisor or principal underwriter to the Company during the last two years; or have certain relationships with a broker-dealer or other person that has engaged in agency transactions, principal transactions with, lent money or other property to, or distributed shares on behalf of, the Company. Under NASDAQ rules, in order for a Director to be deemed independent, the Company s Board of Directors must determine that the individual does not have a relationship that would interfere with the Director s exercise of independent judgment in carrying out his or her responsibilities.

The Company s Board of Directors, in connection with the 1940 Act and NASDAQ rules, as applicable, has considered the independence of members of the Board of Directors who are not employed by the Advisor and has concluded that Kathleen A. Corbet, Eric J. Draut, M. Freddie Reiss, Peter E. Schwab and Brian F. Wruble (the Independent Directors) are not interested persons as defined by the 1940 Act and therefore qualify as independent directors under the standards promulgated by the 1940 Act and the NASDAQ rules. In reaching this conclusion, the Company s Board of Directors concluded that Ms. Corbet and Messrs. Draut, Reiss, Schwab and Wruble had no relationships with the Advisor or any of its affiliates, other than their positions as Directors of the Company and other than, if applicable, investments in us or other private funds managed by the Advisor that are on the same terms as those of other stockholders and investors.

Each Director has been nominated for election as a Director to serve until the 2019 Annual Meeting of Stockholders of the Company, or until his or her successor is duly elected and qualifies. None of the Independent Directors has been proposed for election pursuant to any agreement or understanding with any other Director or the Company. The Company is party to an investment advisory agreement with the Advisor and, if Proposal II(a) is approved by the Company s stockholders, the Company will enter into the New Company Agreement. Messrs. Levkowitz and Vig are each a managing partner of the Advisor and, if Proposal II(a) is approved by the

Company s stockholders, Messrs. Levkowitz and Vig will be employed by the Advisor. In addition, pursuant to the terms of an administration agreement, the GP provides, or arranges to provide, the Company with the office facilities and administrative services necessary to conduct our day-to-day operations. The GP is controlled by the Advisor and its affiliates and, if Proposal II(a) is approved by the Company s stockholders, the GP will be controlled by the Advisor and its affiliates.

Biographical Information

Name, Address and Age	Position(s) Held with Each Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen	Other Public Company or Investment Company Directorships Held by Director*
Non-Interested Director Nominees					
Kathleen A. Corbet 2951 28th Street, Suite 1000, Santa Monica, California 90405 Age: 58	Director, Governance and Compensation Committee Member, Audit Committee Member and Joint Transactions Committee Member	2018; 2017 to present	Ms. Corbet is principal of Cross Ridge Capital, LLC, a firm she founded in 2008, which specializes in private investing and strategic consulting in the fin/tech and data sectors. From 2004 until 2007, Ms. Corbet served as president of Standard & Poor's, a provider of financial market intelligence. From 1993 until 2004, Ms. Corbet held several executive positions with Alliance Bernstein LP, an investment management and research firm, including as executive vice president and chief executive officer of the Alliance fixed income division. Since 2008, Ms. Corbet has been a director of MassMutual Financial Group, a mutual life insurance company, where she currently serves on the audit and investment committees and has previously served as lead director, chair of the audit committee and as a member of the executive committee. In 2016, Ms. Corbet was elected to serve as a director of CEB Inc., formerly known as Corporate Executive Board, providing best practice insight and technology, where she served on the audit committee. CEB, Inc. was sold to Gartner Group in April 2017. In July 2017, Ms. Corbet was appointed as an independent director to the board of AxiomSL, a private company providing enterprise-wide solutions for regulatory reporting, capital adequacy, risk management, liquidity, compliance and data management. In December 2017, Ms. Corbet was elected to the board of directors of the Waveny LifeCare network and its affiliated companies, a non-profit organization providing a continuum of healthcare	2 BDCs consisting of 1 Portfolio	None.

services and living options for older adults and their families. Since 2009, Ms. Corbet has been a trustee for The Jackson Laboratory, an independent non-profit, biomedical research institution. Ms. Corbet has earned NACD Fellowship in both Governance and Board Leadership from the National Association of Corporate Directors.

Name, Address and Age	Position(s) Held with Each Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen	Other Public Company or Investment Company Directorships Held by Director*
Eric J. Draut 2951 28th Street, Suite 1000, Santa Monica, California 90405 Age: 60	Director, Audit Committee Chair, Governance and Compensation Committee Member and Joint Transactions Committee Member	2018; 2011 to present	From 2011 to present, Mr. Draut has been a Director, Audit Committee Chair, Governance and Compensation Committee Member and Joint Transactions Committee Member. In February 2015, Mr. Draut was appointed to the Board of Thrivent Financial for Lutherans, a registered investment adviser and Fortune 500 Company, and serves on the Operations and Audit Committees of the Board. In February 2015, Mr. Draut was also appointed to the Board of Holy Family Ministries, operator of Holy Family School, where he currently serves as the Interim Chief Executive Officer. From 2001 to 2010 Mr. Draut was Executive Vice President, Chief Financial Officer and a Director of Unitrin Inc. (renamed Kemper Corporation in 2011), a large insurance provider. From 2006 to 2008, he was Treasurer and Director of Lutheran Social Services of Illinois. From 2008 to 2010 and again from 2014 to 2017, Mr. Draut was Chairman of the Board of Lutheran Social Services of Illinois. From 2012 to 2014, Mr. Draut was Executive Chairman and, in 2017, became chairman emeritus, of the Board of Lutheran Social Services of Illinois. From 2007 to 2008, Mr. Draut was Co-Chair of the Finance Committee of the Executive Club of Chicago. From 2004 to 2012, Mr. Draut was a member of the Steering Committee for the Office of Risk Management and Insurance Research at the University of Illinois at Urbana-Champaign. Also, from 2008 to September 2013, Mr. Draut was a Director of Intermec, Inc., where he served as Chairman of the Audit Committee.	2 BDCs consisting of 1 Portfolio	None.
M. Freddie Reiss 2951 28th Street, Suite 1000, Santa Monica,	Director, Audit Committee Member, Governance and Compensation Committee Chair and Joint Transaction	2018; 2016 to present	From 2016 to present, Mr. Reiss has been a Director, Audit Committee Member, Governance and Compensation Committee Chair and Joint Transaction Committee Member. Mr. Reiss currently serves as an independent director of Woodbridge Group of Companies, a real estate consulting company. From March 2017 to August 2017, Mr. Reiss was an independent director of	2 BDCs consisting of 1 Portfolio	None.

California 90405 Age: 71	Committee Member	Classic Party Rentals. From March 2016 to November 2016, Mr. Reiss was a Director, Audit Committee Chair and member of the Nominating and Governance Committee of Ares Dynamic Credit Allocation Fund, Inc, a closed end management investment company. From February 2012 to November 2016, Mr. Reiss was Chairman of the Audit Committee and an independent board member for Contech Engineered Solutions, an engineering solutions provider. From September 2014 to November 2016, Mr. Reiss was Managing Member and Director of Variant Holdings LLC, a real estate operating company. Prior to 2013, Mr. Reiss was Senior Managing Director of FTI Consulting Inc.

Name, Address and Age	Position(s) Held with Each Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen	Other Public Company or Investment Company Directorships Held by Director*
Peter E. Schwab 2951 28th Street, Suite 1000, Santa Monica, California 90405 Age: 74	Director, Governance and Compensation Committee Member, Audit Committee Member and Joint Transactions Committee Member	2018; 2012 to present	From 2012 to present, Mr. Schwab has been a Director, Governance and Compensation Committee Member, Audit Committee Member and Joint Transactions Committee Member. Mr. Schwab currently is an emeritus member of the board of advisors for the Entrepreneurial Studies Center at the University of California, Los Angeles School of Business, is a board member for the Cardiovascular Research Foundation of Southern California, a board member of asset based lender, Stonegate Capital, a board member of West Coast Sports Associates, which is a nonprofit organization providing economically disadvantaged children in Southern California the opportunity to participate in sports, and a board member of Brentwood Country Club. Mr. Schwab is also a member of the board of directors of Rexford Industrial Realty, Inc., an NYSE publicly traded real estate investment trust, where he serves on the audit committee, compensation committee, and nominating and corporate governance committee. Mr. Schwab has 39 years of experience in the asset-based lending industry, most recently as chairman and chief executive officer of Wells Fargo Capital Finance, a unit of Wells Fargo & Company. Prior to joining Wells Fargo Capital Finance (and its predecessor firm Foothill Capital Corporation), he was vice president of business development with Aetna Business Credit (now known as Barclays American Business Credit). He started his career as business development officer at the National Acceptance Company of California, an asset based lender.	2 BDCs consisting of 1 Portfolio	Rexford Industrial Realty, Inc.
Brian F. Wruble 2951 28th Street, Suite 1000, Santa Monica,	Director, Governance and Compensation Committee Member, Audit Committee Member and Joint	2018; 2015 to present	From 2015 to present, Mr. Wruble has been a Director, Governance and Compensation Committee Member, Audit Committee Member and Joint Transactions Committee Member. Mr. Wruble currently serves on the board of the Institute for Advanced Study, for which he is treasurer, the Jackson Laboratory, for which he is chairman emeritus, and the Oppenheimer	2 BDCs consisting of 1 Portfolio	Oppenheimer Funds.**

California 90405 Age: 75	Transactions Committee Member		Funds New York Board, for which he is chairman. He was a director of the Special Value Opportunities Fund, LLC, an investment fund advised by the Advisor that operated as a registered investment company until the fund de-registered in 2015. He is a past governor of the Association for Investment Management and Research and a past chairman of the Institute of Chartered Financial Analysts. He was a general partner of Odyssey Partners, L.P., and he was a founder of Odyssey Investment Partners, LLC, both private investment firms in New York. Prior to joining Odyssey, Mr. Wruble was president and chief executive officer of the Delaware Group of Mutual Funds. He is a Chartered Financial Analyst and an associate editor of CFA Digest.		

Interested Director Nominees†

Howard M. Levkowitz 2951 28th Street, Suite 1000, Santa Monica, California 90405 Age: 50	Director and Chief Executive Officer	2018; 2006 to present	Mr. Levkowitz is Chair of each of the Fund's Board of Directors and Chief Executive Officer of the Company and SVCP. Prior to 2012, Mr. Levkowitz served as President of the Company. Mr. Levkowitz serves as executive officer of other consolidated funds managed by the Advisor and is Chair of the Advisor's Management Committee. From 1999 to 2004 he was a Portfolio Manager at the Advisor. From 2005 to present, he has been a Managing Partner at the Advisor.	2 BDCs consisting of 1 Portfolio	None.

Name, Address and Age	Position(s) Held with Each Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen	Other Public Company or Investment Company Directorships Held by Director*
Rajneesh Vig 2951 28th Street, Suite 1000, Santa Monica, California 90405 Age: 46	Director; President and Chief Operating Officer	2018; 2012 to present (President); 2013 to present (Director and Chief Operating Officer)	In 2012, Mr. Vig became President of the Company. In 2013, Mr. Vig became a Director and the Chief Operating Officer of the Company. Mr. Vig is also as an executive officer of other consolidated funds managed by the Advisor. Since 2011, Mr. Vig has been a Managing Partner of the Advisor. From 2009 to 2010, he was a Partner of the Advisor. From 2006 to 2008, he was a Managing Director of the Advisor. Since 2007, Mr. Vig has been a Director of Dialogic Inc., and its predecessor entity, Dialogic Corporation, a communications technology solutions provider.	2 BDCs consisting of 1 Portfolio	None.
Executive Officers Who Are Not Directors					
Paul L. Davis 2951 28th Street, Suite 1000, Santa Monica, California 90405 Age: 44	Chief Financial Officer	N/A; 2008 to present	Mr. Davis has been the Chief Financial Officer of the Company since 2008. From 2004 to August 2008, Mr. Davis was Chief Compliance Officer of the Company and Chief Compliance Officer and Vice President of Finance of the Advisor. From August 2010 to present, he has been Chief Financial Officer of the Advisor and Mr. Davis is Chief Financial Officer of other funds managed by the Advisor.	N/A	N/A
Elizabeth Greenwood 2951 28th Street, Suite 1000, Santa Monica, California 90405 Age: 54	General Counsel, Secretary and Chief Compliance Officer	N/A; 2007 to present as Secretary; 2008 to present as Chief Compliance Officer; 2017 to present as General Counsel	Ms. Greenwood became Secretary of the Company in 2007, Chief Compliance Officer in 2008 and General Counsel in 2017. From 2007 to 2008, she was Associate General Counsel at the Advisor; from 2008 to present, she has been General Counsel of the Advisor; from August 2008 to present, she has been Chief Compliance Officer of the Advisor and Ms. Greenwood is General Counsel, Secretary and Chief Compliance Officer of other funds managed by the Advisor.	N/A	N/A

*

Directorships disclosed under this column do not include directorships disclosed under the column Principal Occupation(s) During Past Five Years.

** Oppenheimer Funds includes the following entities, which are part of a single family of funds: Oppenheimer Capital Appreciation Fund; Oppenheimer Developing Markets Fund; Oppenheimer Discovery Fund; Oppenheimer Discovery Mid Cap Growth; Oppenheimer Dividend Opportunity Fund; Oppenheimer Emerging Markets Innovators Fund; Oppenheimer Equity Income Fund; Oppenheimer Global Fund; Oppenheimer Global Multi-Alternatives Fund; Oppenheimer Global Multi-Asset Growth; Oppenheimer Global Multi-Asset Income Fund; Oppenheimer Global Multi Strategies Fund; Oppenheimer Global Opportunities Fund; Oppenheimer Global Real Estate Fund; Oppenheimer Global Value Fund; Oppenheimer Gold & Special Minerals Fund; Oppenheimer Government Money Market Fund; Oppenheimer Government Institutional Money Market Fund; Oppenheimer International Diversified Fund; Oppenheimer International Growth and Income Fund; Oppenheimer International Growth Currency Hedged Fund; Oppenheimer International Growth Fund; Oppenheimer International Small-Mid Company Fund; Oppenheimer International Value Fund; Oppenheimer Limited-Term Bond Fund; Oppenheimer Macquarie Global Infrastructure Fund; Oppenheimer Master International Value Fund, LLC; Oppenheimer Multi-State Municipal Trust; Oppenheimer Portfolio Series; Oppenheimer Quest For Value Funds/Oppenheimer Fundamental Alternatives Fund; Oppenheimer Quest For Value Funds/Oppenheimer Global Allocation Fund; Oppenheimer Quest For Value Funds/Oppenheimer Mid Cap Value Fund; Oppenheimer Real Estate Fund; Oppenheimer Rising Dividends Fund; Oppenheimer Rochester AMT-Free Municipal Fund; Oppenheimer Rochester AMT-Free New York Municipal Fund; Oppenheimer Rochester Arizona Municipal Fund; Oppenheimer Rochester California Municipal Fund; Oppenheimer Rochester Fund Municipals; Oppenheimer Rochester Intermediate Term Municipal Fund; Oppenheimer Rochester Limited Term California Municipal Fund; Oppenheimer Rochester Limited Term Municipal Fund; Oppenheimer Rochester Limited Term New York Municipal Fund; Oppenheimer Rochester Maryland Municipal Fund; Oppenheimer Rochester Massachusetts Municipal Fund; Oppenheimer Rochester Michigan Municipal Fund; Oppenheimer Rochester Minnesota Municipal Fund; Oppenheimer Rochester North Carolina Municipal Fund; Oppenheimer Rochester Ohio Municipal Fund; Oppenheimer Rochester Short Term Municipal Fund; Oppenheimer Rochester Virginia Municipal Fund; Oppenheimer Series Fund; and Oppenheimer Small Cap Value Fund.

† Messrs. Levkowitz and Vig are interested persons (as defined in the 1940 Act) of the Company by virtue of their current positions with the Advisor.

The Company s Board of Directors has adopted procedures for evaluating potential Director candidates against the knowledge, experience, skills, expertise and diversity that it believes are necessary and desirable for such candidates. The Company s Board of Directors believes that each Director satisfied, at the time he or she was initially elected or appointed a Director, and continues to satisfy, the standards contemplated by such procedures. In addition to such procedures, the Company s Board of Directors has adopted requirements that (1) no Director serve concurrently as a director of more than six public companies, for which directorships on companies in a family of funds will count as a single directorship and (2) Directors be subject to a mandatory retirement age of 75, which mandatory retirement age may be waived by a majority vote of the Company s Board of Directors. Furthermore, in determining that a particular Director was and continues to be qualified to serve as a Director, the Company s Board of Directors has considered a variety of criteria, none of which, in isolation, was controlling. The Company s Board of Directors believes that, collectively, the Directors have balanced and diverse experience, skills, attributes and qualifications, which allow the Company s Board of Directors to operate effectively in governing the Company and protecting the interests of stockholders. Among the attributes common to all Directors are their ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with the Advisor and other service providers, counsel and independent auditors, and to exercise effective business judgment in the performance of their duties as Directors. Each Director s ability to perform his or her duties effectively is evidenced by his or her educational background or professional training; business, consulting, public service or academic positions; experience from service as a member of the Company s Board of Directors of the Company, other investment companies, public companies, or non-profit entities or other organizations; ongoing commitment and participation in Company s Board of Directors and committee meetings, as well as his or her leadership of standing committees; or other relevant life experiences. Information about the specific experience, skills, attributes and qualifications of each Director, which in each case led to the Company s Board of Director s conclusion that the Director should serve as a Director of the Company, is provided below.

Interested Directors

Howard M. Levkowitz: Mr. Levkowitz is Chair of each of the Fund s Board of Directors and Chief Executive Officer of the Company and SVCP. Mr. Levkowitz serves as executive officer of other consolidated funds advised by the Advisor and is Chair of the Advisor s Management Committee. Each of the Fund s Board of Directors benefits from Mr. Levkowitz s experience at the Advisor and his intimate knowledge of the decision process used by the Advisor s Investment Committee. In addition to overseeing the Company, Mr. Levkowitz has served as a director of both public and private companies and has served on a number of formal and informal creditor committees. Each of the Fund s Board of Directors also benefits from Mr. Levkowitz s past experience as an attorney specializing in real estate and insolvencies with Dewey Ballantine. Mr. Levkowitz received a B.A. in History (Magna Cum Laude) from the University of Pennsylvania, a B.S. in Economics (Magna Cum Laude, concentration in finance) from The Wharton School, and a J.D. from the University of Southern California. Mr. Levkowitz s current service as Chief Executive Officer and longstanding service as Chair of the Board of Directors and president of the Company, executive officer of other consolidated funds advised by the Advisor and Co-Founder of the Advisor and Chair of its Management Committee provide him with a specific understanding of the Company, its operation, and the business and regulatory issues facing the Company.

Rajneesh Vig: Mr. Vig is the Chief Operating Officer and President of the Company and SVCP. Since 2011, Mr. Vig has been a Managing Partner of the Advisor. Each of the Fund s Board of Directors benefits from Mr. Vig s experience in accounting, finance and consulting as well as his position with the Advisor. From 2009 to 2010, he was a Partner of the Advisor. From 2006 to 2008, he was a Managing Director of the Advisor. Prior to joining the Advisor, Mr. Vig worked for Deutsche Bank in New York as a member of the bank s Principal Finance Group. Prior to that, Mr. Vig was a Director in the Technology Investment Banking group in San Francisco where he advised a broad range of growth and large cap technology companies on merger, acquisition and public/private financing transactions. Prior to his time at Deutsche Bank, Mr. Vig was a Manager in Price Waterhouse s Shareholder Value Consulting group, and he began his career in Arthur Andersen s Financial Markets/Capital Markets group. He currently serves on the board of Dialogic and is a board observer for GSI Group. Mr. Vig is also on the Los Angeles Advisory Board of the Posse Foundation, a non-profit organization that identifies, recruits and trains student leaders from public high schools for

enrollment at top-tier universities. He received a B.A. with highest honors in Economics and Political Science from Connecticut College and an

M.B.A. in Finance from New York University. Mr. Vig s current service as President of the Company and executive officer of other consolidated funds managed by the Advisor provides him with a specific understanding of the Company, its operation, and the business and regulatory issues facing the Company.

Independent Directors

Kathleen A. Corbet: Ms. Corbet is a Director and member of the Company s Governance and Compensation Committee, member of the Audit Committee and a member of the Joint Transactions Committee. Ms. Corbet is principal of Cross Ridge Capital, LLC, a firm she founded in 2008, which specializes in private investing and strategic consulting in the fin/tech and data sectors. From 2004 until 2007, Ms. Corbet served as president of Standard & Poor s, a provider of financial market intelligence. From 1993 until 2004, Ms. Corbet held several executive positions with Alliance Bernstein LP, an investment management and research firm, including as executive vice president and chief executive officer of the Alliance fixed income division. Since 2008, Ms. Corbet has been a director of MassMutual Financial Group, a mutual life insurance company, where she currently serves on the audit and investment committees and has previously served as lead director, chair of the audit committee and as a member of the executive committee. In 2016, Ms. Corbet was elected to serve as a director of CEB Inc., formerly known as Corporate Executive Board, providing best practice insight and technology, where she served on the audit committee. CEB, Inc. was sold to Gartner Group in April 2017. In July 2017, Ms. Corbet was appointed as an independent director to the board of AxiomSL, a private company providing enterprise-wide solutions for regulatory reporting, capital adequacy, risk management, liquidity, compliance and data management. In December 2017, Ms. Corbet was elected to the board of directors of the Waveny LifeCare network and its affiliated companies, a non-profit organization providing a continuum of healthcare services and living options for older adults and their families. Since 2009, Ms. Corbet has been a trustee for The Jackson Laboratory, an independent non-profit, biomedical research institution. Ms. Corbet has earned NACD Fellowship in both Governance and Board Leadership from the National Association of Corporate Directors. Ms. Corbet received a B.S. from Boston College and an MBA from New York University s Stern School of Business. Ms. Corbet s knowledge of financial and accounting matters qualifies her to serve as a member of the Company s Audit Committee.

Eric J. Draut: Mr. Draut is a Director, Chair of the Company s Audit Committee, member of the Governance and Compensation Committee and member of the Joint Transactions Committee. Each of the Fund s Board of Directors benefits from Mr. Draut s nearly 30-year career in accounting. Mr. Draut completed a 20-year career at Kemper Corporation (formerly Unitrin, Inc.) in 2010, serving the last nine years as Executive Vice President, Chief Financial Officer and a member of its board of directors. Mr. Draut also held positions at Kemper Corporation as Group Executive, Treasurer and Corporate Controller. Prior to joining Kemper Corporation, Mr. Draut was Assistant Corporate Controller at Duchossois Industries, Inc. and at AM International, Inc. Mr. Draut began his career at Coopers and Lybrand. Mr. Draut is a Certified Public Accountant, received an M.B.A. in finance and operations from J.L. Kellogg Graduate School of Management at Northwestern University and a B.S. in accountancy from the University of Illinois at Urbana-Champaign, graduating with High Honors. Until September 2013 Mr. Draut served as a Director and Chairman of the audit committee of Intermec. In February 2015, Mr. Draut was appointed to the Board of Thrivent Financial for Lutherans, a registered investment adviser and Fortune 500 Company, and serves on the Operations and Audit Committees of the Board. In February 2015 Mr. Draut was also appointed to the Board of Holy Family Ministries, operator of Holy Family School, where he currently serves as the Interim Chief Executive Officer. Mr. Draut volunteers with Lutheran Social Services of Illinois where he currently serves as chairman emeritus of the Board of Directors and recently served as Executive Chairman of its Board of Directors. Mr. Draut is also a National Association of Corporate Directors Fellow. Mr. Draut s knowledge of financial and accounting matters, and his independence from the Company and the Advisor, qualifies him to serve as the Chair of the Company s Audit Committee.

M. Freddie Reiss: Mr. Reiss is a Director and member of the Company s Audit Committee, Chair of the Governance and Compensation Committee and a member of the Joint Transaction Committee. Mr. Reiss retired from his role as Senior Managing Director in the Corporate Finance/Restructuring practice of FTI Consulting, Inc. in 2013. Mr. Reiss

has over 30 years of experience in strategic planning, cash management, liquidation analysis, covenant negotiations, forensic accounting and valuation. He specializes in advising on bankruptcies, reorganizations, business restructuring and in providing expert witness testimony for underperforming companies. Prior to joining FTI Consulting, Mr. Reiss was a partner and west region leader at PricewaterhouseCoopers, LLP,

where he co-founded the Business Restructuring Services practice. Mr. Reiss is a recognized expert in the field of financial restructuring. Mr. Reiss holds an M.B.A. from City College of New York s Baruch College and a B.B.A. from City College of New York s Bernard Baruch School of Business. He is a certified insolvency and restructuring advisor, a certified public accountant in New York and California and a certified turnaround professional. Mr. Reiss currently serves as an independent director of Woodbridge Group of Companies. From March 2017 to August 2017, Mr. Reiss was an independent director of Classic Party Rentals. Mr. Reiss was formerly an independent director, audit committee chair and a member of the nominating and governance committee of Ares Dynamic Credit Allocation Fund, Inc. He is also on the Board of Trustees for the Baruch College Fund, and was chairman of the audit committee and independent board member for Contech Engineered Solutions and Managing Member and director of Variant Holdings LLC. Mr. Reiss was an independent director and member of the audit committee of the Advisor s Special Value Opportunities Fund. He was also an independent director and chair of the audit committee for Liberty Medical Group and Brundage Bone Inc. Mr. Reiss s knowledge of financial and accounting matters qualifies him to serve as a member of the Company s Audit Committee.

Peter E. Schwab: Mr. Schwab is a Director, Governance and Compensation Committee Member, Audit Committee Member and Joint Transactions Committee Member. Mr. Schwab currently is an emeritus member of the board of advisors for the Entrepreneurial Studies Center at the University of California, Los Angeles School of Business, is a board member for the Cardiovascular Research Foundation of Southern California, a board member of Stonegate Capital, a board member of West Coast Sports Associates and a board member of Brentwood Country Club. Mr. Schwab is also a member of the board of directors of Rexford Industrial Realty, Inc., an NYSE publicly traded real estate investment trust (Rexford), and serves on the audit committee, compensation committee, and nominating and corporate governance committee for Rexford. Mr. Schwab received a B.S. in education from California State University, Northridge and his master s degree in education administration from California State University, Northridge. He has 39 years of experience in the asset-based lending industry, most recently as chairman and chief executive officer of Wells Fargo Capital Finance, a unit of Wells Fargo & Company. Prior to joining Wells Fargo Capital Finance (and its predecessor firm Foothill Capital Corporation), he was vice president of business development with Aetna Business Credit (now known as Barclays American Business Credit). He started his career as business development officer at the National Acceptance Company of California. Mr. Schwab s knowledge of financial and accounting matters qualifies him to serve as a member of the Company s Audit Committee.

Brian F. Wruble: Mr. Wruble is a Director, Governance and Compensation Committee Member, Audit Committee Member and Joint Transactions Committee Member. Mr. Wruble currently serves on the board of the Institute for Advanced Study, for which he is treasurer, the Jackson Laboratory, for which he is chairman emeritus, and the Oppenheimer Funds New York Board, for which he is chairman. He was a director of the Special Value Opportunities Fund, LLC, an investment fund advised by our Advisor that operated as a registered investment company until the fund de-registered in 2015. He is a past governor of the Association for Investment Management and Research and a past chairman of the Institute of Chartered Financial Analysts. He was a general partner of Odyssey Partners, L.P., and he was a founder of Odyssey Investment Partners, LLC, both private investment firms in New York. Prior to joining Odyssey, Mr. Wruble was president and chief executive officer of the Delaware Group of Mutual Funds. Mr. Wruble joined Delaware in 1992 following 13 years with The Equitable Life Assurance Society of the U.S. At Equitable, he was executive vice president and chief investment officer. He also served as chairman, president and CEO of Equitable Capital Management Corporation, a wholly-owned investment management subsidiary of Equitable. Mr. Wruble founded Equitable Capital in 1985. With clients that included pension funds, endowments, foundations, insurance companies and individual investors, Equitable Capital grew to become a manager of nearly $40 billion in stocks, bonds and privately placed securities. Prior to joining Equitable in 1979, Mr. Wruble spent nearly 10 years on Wall Street, most recently with Smith Barney, Harris Upham and Company where he was vice president and co-manager of fundamental equities research and a member of the Institutional Investor All America Research Team. From 1966-1970, Mr. Wruble was an engineer with the Sperry Gyroscope Company. In that capacity, he served at sea on-board the U.S. Navy experimental nuclear-powered deep submersible, Submarine NR-1. Mr. Wruble was a McMullen Scholar at Cornell University where he earned bachelors and masters degrees in electrical engineering. He received an MBA with distinction from New York University. He is a Chartered Financial Analyst and an associate

editor of CFA Digest. Mr. Wruble s knowledge of financial and accounting matters qualifies him to serve as a member of the Company s Audit Committee.

Executive Officers Who Are Not Directors

Paul L. Davis: Mr. Davis is the Chief Financial Officer of the Company and SVCP. Mr. Davis also serves as Chief Financial Officer of the Advisor and other consolidated funds managed by the Advisor. Prior to being appointed CFO, he served for four years as Chief Compliance Officer of the Company and as Chief Compliance Officer and Vice President of Finance of the Advisor. He was formerly employed as Controller of a publicly-traded securities brokerage firm, following employment at Arthur Andersen, LLP as an auditor. He received a B.A. (Magna Cum Laude) in Business-Economics from the University of California at Los Angeles, and is a Certified Public Accountant in the State of California.

Elizabeth Greenwood: Ms. Greenwood is General Counsel and Chief Compliance Officer of the Advisor, and General Counsel, Secretary and Chief Compliance Officer of the Company and SVCP. Prior to joining the Company in 2007, Ms. Greenwood served as General Counsel and Chief Compliance Officer at Strome Investment Management, L.P. Prior to that, Ms. Greenwood served as Counsel at companies funded by Pacific Capital Group and Ridgestone Corporation. She began her legal career as an Associate with Stroock & Stroock & Lavan LLP. Ms. Greenwood received a J.D. from Stanford Law School and a Bachelor of Business Administration with highest honors from The University of Texas at Austin.

CORPORATE GOVERNANCE

Our Directors have been divided into two groups — Interested Directors and Independent Directors. Interested Directors are interested persons as defined in the 1940 Act. Howard M. Levkowitz and Rajneesh Vig are Interested Directors by virtue of their employment with the Advisor. In part because the Company is an externally-managed investment company, the Company s Board of Directors believes having an interested chairperson that is familiar with the Company s portfolio companies, its day-to-day management and the operations of the Advisor, greatly enhances, among other things, its understanding of the Company s investment portfolio, business, finances and risk management efforts. In addition, the Company s Board of Directors believes that Mr. Levkowitz s employment with the Advisor allows for the efficient mobilization of the Advisor s resources at the Company s Board of Director s behest and on its behalf. The Board of Directors of the Company does not have a lead independent director. The Company s Board of Directors believes its relatively small size and the composition and leadership of its committees allow each Director to enjoy full, accurate and efficient communication with the Company, the Advisor and management, and facilitates the timely transmission of information among such parties.

Director Independence

On an annual basis, each member of the Company s Board of Directors is required to complete an independence questionnaire designed to provide information to assist the Board of Directors in determining whether the Director is independent. The Company s Board of Directors has determined that each of our Directors, other than Messrs. Levkowitz and Vig, is independent under the 1940 Act and the NASDAQ Global Select Market listing standards.

Means by Which the Board of Directors Supervises Executive Officers

The Company s Board of Directors is regularly informed on developments and issues related to the business of the Company, and monitors the activities and responsibilities of the executive officers in various ways. At each regular meeting of the Company s Board of Directors, the executive officers report to the Company s Board of Directors on developments and important issues. Each of the executive officers, as applicable, also provides regular updates to the members of the Company s Board of Directors regarding the Company s business between the dates of regular meetings of the Company s Board of Directors. Executive officers and other members of the Advisor, at the invitation of the Company s Board of Directors, regularly attend portions of meetings of the Company s Board of Directors and its committees to report on the financial results of the Company, its operations, performance and outlook, and on areas of the business within their responsibility, including risk management and management information systems, as well

as other business matters.

The Board of Director s Role in Risk Oversight

Day-to-day risk management with respect to the Company is the responsibility of the Advisor or other service providers (depending on the nature of the risk) subject to the supervision of the Advisor. The Company is subject to a number of risks, including investment, compliance, operational and valuation risks, among others.

While there are a number of risk management functions performed by the Advisor and the other service providers, as applicable, it is not possible to eliminate all of the risks applicable to the Company. Risk oversight is part of the Company s Board of Director s general oversight of the Company and is addressed as part of various Board of Directors and committee activities. The Company s Board of Directors, directly or through a committee, also reviews reports from, among others, management, the independent registered public accounting firm for the Company and internal accounting personnel for the Advisor, as appropriate, regarding risks faced by the Company and management s or the service provider s risk functions. The committee system facilitates the timely and efficient consideration of matters by the Directors, and facilitates effective oversight of compliance with legal and regulatory requirements and of the Company s activities and associated risks. Our Chief Compliance Officer oversees the implementation and testing of the Company s compliance program and reports to the Company s Board of Directors regarding compliance matters for the Company and its service providers. The Independent Directors have engaged independent legal counsel to assist them in performing their oversight responsibilities.

Code of Conduct

We have adopted a code of conduct which applies to, among others, our senior officers, including our Chief Executive Officer and Chief Financial Officer. Our code of conduct is an exhibit to our Annual Report on Form 10-K filed with the Commission, and can be accessed via the Internet site of the Commission at http://www.sec.gov. We disclose material amendments to or waivers from a required provision of the code of conduct, if any, on Form 8-K.

Code of Ethics

We and the Advisor have each adopted a code of ethics pursuant to the 1940 Act and, with respect to the Advisor, the Advisers Act that establishes procedures for personal investments and restricts certain personal securities transactions. The code of ethics can be accessed at http://investors.tcpcapital.com/corporate-governance. Personnel subject to each code may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code s requirements.

BOARD MEETINGS

During the Company s fiscal year ended December 31, 2017, the Company s Board of Directors met eight times. No incumbent Director who was a Director during such fiscal year attended less than 75% of the aggregate number of meetings of the Company s Board of Directors and of each committee of the Company s Board of Directors on which the Director served during the Company s most recently completed fiscal year. At the 2017 Annual Meeting, six of the Directors attended in person.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors currently has three committees: an Audit Committee, a Governance and Compensation Committee and a Joint Transaction Committee.

Audit Committee. The Audit Committee operates pursuant to a charter approved by our Board of Directors and met five times during the fiscal year ended December 31, 2017. The Audit Committee currently holds regular meetings on a quarterly basis and special meetings as needed. The charter sets forth the responsibilities of the Audit Committee and can be accessed at http://investors.tcpcapital.com/corporate-governance. The primary function of the Audit Committee is to serve as an independent and objective party to assist the Board of Directors in fulfilling its responsibilities for overseeing all material aspects of our accounting and financial reporting processes, monitoring the independence and performance of our independent registered public accounting firm, providing a means for open communication among our independent accountants, financial and senior management and the Board of Directors, and overseeing our compliance with legal and regulatory requirements. The Audit Committee is presently composed of Ms. Corbet and Messrs. Draut (Chair), Reiss, Schwab and Wruble, each of whom is considered independent for

purposes of the 1940 Act and The Nasdaq Global Select Market listing standards. Our Board of Directors has determined that each member of our Audit Committee is an audit committee financial expert as defined under Item 407(d)(5) of Regulation S-K of the

1934 Act. In addition, each member of our Audit Committee meets the current independence and experience requirements of Rule 10A-3 of the 1934 Act and, in addition, is not an interested person of the Company or of the Advisor as defined in Section 2(a)(19) of the 1940 Act.

Joint Transaction Committee. The Joint Transaction Committee, which during the fiscal year ended December 31, 2017 was comprised of Ms. Corbet and Messrs. Draut, Reiss, Schwab and Wruble, met 16 times during such fiscal year. The Joint Transaction Committee operates to approve the allocation of certain private placement transactions in which we participate with one or more of the Advisor s other accounts in accordance with our exemptive orders obtained from the Commission.

Governance and Compensation Committee. The Governance and Compensation Committee operates pursuant to a charter approved by our Board of Directors. The charter sets forth the responsibilities of the Governance and Compensation Committee, including, but not limited to, making nominations for the appointment or election of independent directors, personnel training policies, administering the provisions of the code of ethics applicable to the Independent Directors and determining, or recommending to the Board of Directors for determination, the compensation of any executive officers of the Company. The charter can be accessed on the Company s website. Currently, the Company s executive officers do not receive any direct compensation from the Company. The Governance and Compensation Committee consists of Ms. Corbet and Messrs. Draut, Reiss (Chair), Schwab and Wruble, each of whom is considered independent for purposes of the 1940 Act and The Nasdaq Global Select Market listing standards. The Governance and Compensation Committee met two times during the fiscal year ended December 31, 2017.

With respect to nominations to the Board of Directors, the Governance and Compensation Committee seeks to identify individuals to serve on the Board of Directors who have a diverse range of viewpoints, qualifications, experiences, backgrounds and skill sets so that the Board of Directors will be better suited to fulfill its responsibility of overseeing the Company s activities. In so doing, the Governance and Compensation Committee reviews the size of the Board of Directors and the knowledge, experience, skills, expertise and diversity of the Directors in light of the issues facing the Company in determining whether one or more new Directors should be added to the Board of Directors.

The Governance and Compensation Committee may consider recommendations for nomination of Directors from our stockholders. Nominations made by stockholders must be delivered to or mailed (setting forth the information required by our bylaws) and received at our principal executive offices not earlier than 150 days nor fewer than 120 days in advance of the first anniversary of the date on which we first mailed our proxy materials for the previous year s annual meeting of stockholders; provided, however, that if the date of the annual meeting has changed by more than 30 days from the prior year, the nominations must be received not earlier than the 150th day prior to the date of such annual meeting nor later than the later of (i) the 120th day prior to the date of such annual meeting or (ii) the 10th day following the day on which public announcement of such meeting date is made.

COMPENSATION OF DIRECTORS AND ADVISORY BOARD MEMBERS

The Company is authorized to pay each Independent Director the following amounts for serving as a Director: (i) $80,000 a year; (ii) $5,000 for each meeting of the Board of Directors or a committee thereof physically attended by such Director; (iii) $5,000 for each regular meeting of the Board of Directors or a committee thereof attended via telephone by such Director; and (iv) $1,000 for each special meeting of the Board of Directors or a committee thereof attended via telephone by such Director. The Chair of the Governance and Compensation Committee receives $5,000 per year and the Chair of the Audit Committee receives $15,000 per year. Each Director is also entitled to reimbursement for all out-of-pocket expenses of such person in attending each meeting of the Board of Directors and any committee thereof. SVCP bears two-thirds of the cost of Director compensation, while the Company bears the remaining one-third.

COMPENSATION OF EXECUTIVE OFFICERS

None of the officers receive compensation from the Company. The compensation of the officers is paid by the Advisor or through distributions from the GP. A portion of such compensation may be reimbursed by the Company for the cost to the Advisor or the GP of administrative services rendered by him or her on behalf of the Company.