

**AMENDED AND RESTATED CREDIT AGREEMENT**

**Dated as of June 27, 2018,**

**by and among**

**KAYNE ANDERSON MLP INVESTMENT COMPANY,**

**THE BANK OF NOVA SCOTIA,  
as Administrative Agent,**

**THE BANK OF NOVA SCOTIA,  
as Syndication Agent,**

**and**

**THE SEVERAL BANKS FROM  
TIME TO TIME PARTIES HERETO**

*Prepared By:*

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EXHIBITS:

Exhibit 1.3(e)    Form of Uniform Commercial Code Termination Statement  
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Exhibit 2.5(e)    Form of Note  
Exhibit 4.1(b)    Form of Consent  
Exhibit 4.1(c)    Form of Reorganization Agreement  
Exhibit 9.6(c)    Form Assignment and Acceptance

AMENDED AND RESTATED CREDIT AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), dated as of June 27, 2018 (the “Closing Date”), by and among (i) KAYNE ANDERSON MLP INVESTMENT COMPANY, a Maryland corporation, registered as a closed-end management investment company under the Investment Company Act of 1940, as amended (the “Borrower”); (ii) the several banks and other financial institutions from time to time parties to this Agreement (the “Lenders”); (iii) THE BANK OF NOVA SCOTIA (“Scotia”) as syndication agent for the Lenders hereunder (the “Syndication Agent”); and (iv) Scotia, as administrative agent for the Lenders hereunder (the “Administrative Agent”).

W I T N E S S E T H :

WHEREAS, Borrower is a closed-end registered management investment company under the Investment Company Act of 1940 for which KA Fund Advisors, LLC, a Delaware limited liability company (the “Investment Manager”), acts as investment manager;

WHEREAS, Kayne Anderson Energy Development Company, a Maryland corporation (the “Original Borrower”), was party to the Credit Agreement, dated as of August 11, 2017 among the Original Borrower, Scotia, as Administrative Agent and as Syndication Agent and the Lenders named therein (as amended, supplemented or otherwise modified from time to time to but excluding the Effective Date, the “Original Credit Agreement”);

WHEREAS, on the Effective Date immediately prior to the effectiveness of this Agreement, the Original Borrower shall assign to the Borrower all of its assets and other property, and the Borrower shall assume all of the Original Borrower’s obligations and other liabilities, including, without limitation, all of the Original Borrower’s obligations and other liabilities under the Loan Documents (as defined in the Original Credit Agreement); and

WHEREAS, the Borrower, the Lenders, the Syndication Agent and the Administrative Agent wish to amend, restate, replace and supersede, in its entirety, without a breach in continuity and without constituting a novation, the Original Credit Agreement;

NOW, THEREFORE, in furtherance of the foregoing, and in consideration of the mutual promises and agreements of the parties which are set forth herein, the parties hereto hereby agree, subject to the satisfaction of the terms and conditions set forth herein, that the Original Credit Agreement is hereby amended and restated in its entirety to read as follows:

SECTION 1. DEFINITIONS; INITIAL TRANSACTIONS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“ABR Loans”: Loans made at a rate of interest based upon the Alternate Base Rate.

“Administrative Agent”: Scotia, together with its permitted successors and assigns, as the administrative agent for the Lenders under this Agreement and the other Loan Documents.

“Advisers Act”: the Investment Advisers Act of 1940, as amended from time to time, together with all rules and regulations promulgated from time to time thereunder.

“Affiliate”: as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Agents”: the Administrative Agent and the Syndication Agent.

“Agreement”: as defined in the preamble hereto.

“Alternate Base Rate”: for any day, the highest of (i) Scotia’s prime rate as announced by Scotia in New York City (which may not be the best rate offered by Scotia to commercial borrowers), (ii) the sum of (x) the Federal Funds Rate (but not below 0.0%) plus (y) 50 bps and (iii) the sum of (x) the One-month Screen Rate (but not below 0.0%) plus (y) 100 bps, provided that in the event that such rate does not appear on such page (or on any such successor or substitute page), the rate for this clause (iii) shall be determined by reference to such other publicly available service for displaying interest rates for Dollar deposits in the London interbank market as may be selected by the Administrative Agent or, in the absence of such availability, by reference to the rate at which Dollar deposits of \$5,000,000 and for a one month maturity are offered by the principal London office of Scotia in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, on the date of the Loan but in any event not less than a rate of zero (such highest rate is the “**Alternate Base Rate**”; this rate is not intended to be the lowest rate charged by any Lender or Scotia to its borrowers).

“Anti-Corruption Laws”: all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption.

“Anti-Terrorism Order”: Executive Order No. 13224 of September 24, 2001, Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism, 66 U.S. Fed. Reg. 49, 079 (2001), as amended from time to time.

“Applicable Law”: any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Applicable Margin”: at any time, means with respect to Term Loans (other than Fixed Rate Term Loans) (i) that are ABR Loans, 0.40% (forty basis points), and (ii) that are Eurodollar Loans, 1.50% (one hundred and fifty basis points).

“Asset Coverage Ratio”: with respect to the Borrower, the ratio which (i) the value of the Total Assets of the Borrower less all liabilities and indebtedness of the Borrower not represented by Senior Securities, bears to (ii) the aggregate amount of all Senior Securities representing Indebtedness of the Borrower. For the purposes of calculating the Asset Coverage

Ratio, the amount of any liability or indebtedness deducted from Total Assets of the Borrower shall be equal to the greater of (x) the outstanding amount of such liability or indebtedness, or (y) the fair market value of all assets securing such liability or indebtedness of the Borrower, provided that with respect to the covered call programs undertaken by the Borrower, in which calls are written on securities owned by the Borrower, the amount of any liability or indebtedness deducted from Total Assets of the Borrower shall be equal to the greater of (x) the outstanding liability represented by such covered calls, or (y) the sum of the fair market value of such owned securities up to the value of such outstanding liability plus the fair market value of all other assets securing such covered calls.

“Assignee”: as defined in Section 9.6(c).

“Bail-In Action”: the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation”: with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bankruptcy Event”: with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Benefited Lender”: as defined in Section 9.7(a).

“Borrower”: as defined in the preamble hereto.

“Breakage Event”: as defined in Section 2.16.

“Business Day”: a day other than a Saturday, Sunday or any other day on which commercial banks in New York City are authorized or required by law to close.

“Closing Date”: the date of this Agreement.

“Code”: the Internal Revenue Code of 1986, as amended from time to time, together with all rules and regulations promulgated from time to time thereunder.

“Commonly Controlled Entity”: an entity, whether or not incorporated, which is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group which includes the Borrower and which is treated as a single employer under Section 414 of the Code.

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control Affiliate”: as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Controlled Portfolio Entities”: Subsidiaries of the Borrower, of which the Borrower owns not less than 80% of the beneficial or equitable interests, organized for the sole purpose of holding portfolio investments consistent with the Borrower’s Investment Policies.

“Credit Party”: each of the Administrative Agent, the Syndication Agent and the Lenders.

“Default”: any of the events specified in Section 7, whether or not any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

“Defaulting Lender”: any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

“Dollars” and “\$”: dollars in lawful currency of the United States of America.



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

“EEA Member Country”: any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

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

“Effective Date” shall mean such date on which all the conditions precedent set forth in Section 4.1 have been satisfied by the Borrower, or otherwise waived by the Administrative Agent and the Required Lenders.

“Eligible Lender”: an entity that is not otherwise prohibited by Section 17 of the 1940 Act from lending to the Borrower.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time, together with all rules and regulations promulgated from time to time thereunder.

“ERISA Affiliate”: any trade or business (whether or not incorporated) that is treated as a single employer together with the Borrower under Section 414 of the Code.

“EU Bail-In Legislation Schedule”: the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Eurocurrency Reserve Requirements”: for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on such day, including, without limitation, basic, supplemental, marginal and emergency reserves under any regulations of the Board of Governors of the Federal Reserve System or other Governmental Authority having jurisdiction with respect thereto, dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of such Board) maintained by a member bank of such System or bank subject to such Governmental Authority.

“Eurodollar Base Rate”: with respect to each day during each Interest Period pertaining to a Eurodollar Loan, the higher of (a) 0.0% and (b) the LIBOR Screen Rate. In the event that such rate does not appear on such screen (or on any such successor or substitute screen), such rate shall be determined by reference to such other publicly available service for displaying interest rates for Dollar deposits in the London interbank market as may be selected by the Administrative Agent or, in the absence of such availability, by reference to the rate at which Dollar deposits of \$5,000,000 and for a maturity comparable to such Interest Period are

offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such applicable Interest Period, provided that in the event such office of the Administrative Agent is not making such offers, “Eurodollar Base Rate” shall mean such other rate reflecting the Lenders’ cost of funds as reasonably determined by the Administrative Agent using any reasonable or prevailing method.

“Eurodollar Lending Office”: initially, the office of each Lender designated as such in Schedule I hereto; and thereafter such other office of such Lender, if any, that shall be making or maintaining Eurodollar Loans.

“Eurodollar Loans”: Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

“Eurodollar Rate”: with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

$$\frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurocurrency Reserve Requirements}}$$

“Event of Default”: any of the events specified in Section 7, provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

“FATCA”: Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any Treasury regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

“Federal Funds Rate”: for any day, the “federal funds effective rate” announced by the New York Federal Reserve Bank on its public website, for overnight federal funds, which rate is determined from day to day and will be reasonably representative of the market conditions at the times set. In no event shall the Federal Funds Rate be lower than 0.00%.

“Fee Letter”: that certain letter agreement dated as of August 11, 2017, between Original Borrower (as assumed by the Borrower pursuant to the Reorganization Agreement) and Scotia.

“Fees”: collectively, all fees payable by Borrower pursuant to and in accordance with the Fee Letter.

“Financing Lease”: any lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee.

“Fixed Rate” means a rate equal to 3.0645% per annum.

“Fixed Rate Breakage Amount” means, with respect to any Breakage Event with respect to a Fixed Rate Term Loan, an amount equal to such amount as may be reasonably determined by the Administrative Agent (and the Administrative Agent agrees to endeavor to consult with the Borrower in making such determination), to be (a) the gain, if any, to the Administrative Agent and the Term Lender arising out of such Breakage Event, determined as of the date thereof, minus (b) the positive sum, if any, of all loss, cost and expense to the Administrative Agent and the Term Lender (other than any such loss, cost or expense relating to the loss of the anticipated margin relating to such Fixed Rate Term Loan) arising out of such Breakage Event, determined as of the date thereof.

“Fixed Rate Term Loans” means Term Loans the rate of interest applicable to which is the Fixed Rate.

“GAAP”: generally accepted accounting principles in the United States of America in effect from time to time.

“Governmental Authority”: any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Guarantee Obligation”: as to any Person (the “guaranteeing person”), any obligation of (a) the guaranteeing person or (b) another Person (including, without limitation, any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person’s maximum reasonably anticipated liability in respect thereof as determined by such guaranteeing person in good faith.

“Indebtedness”: of any Person at any date, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar debt instrument, (c) all obligations of such Person under Financing Leases or Interest Rate Agreements or Swap Obligations as calculated daily on a marked-to-market basis in accordance with GAAP, (d) all obligations of such Person in respect of acceptances (as defined in Section 3-410 of the UCC) issued or created for the account of such Person, (e) all reimbursement obligations of such Person arising out of any letters of credit, (f) all liabilities secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, and (g) all guaranties and sureties of obligations stated in clauses (a) through (f) above.

“Interest Payment Date”: (i) as to each ABR Loan, the last day of each calendar month in which such Loan is outstanding; (ii) as to each Eurodollar Loan, the last day of each Interest Period for such Eurodollar Loan, provided if such Eurodollar Loan has an Interest Period in excess of three months then such Eurodollar Loan shall have an Interest Payment Date both as of the last day of such third month and on the last day of such Interest Period; (iii) as to each Fixed Rate Term Loan, the last day of each calendar month; and (iv) with respect to each Loan, in connection with any prepayment, with respect to interest on the amount of principal prepaid, the date of such prepayment.

“Interest Period”: (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to Eurodollar Loans and ending one (1), two (2) or three (3) months thereafter (or such other interest period as may otherwise be agreed to by the Administrative Agent and all of the Lenders), as selected by the Borrower in its notice of conversion as provided in Section 2.13, as the case may be; and (b) thereafter, each period commencing on the last day of the immediately preceding Interest Period applicable to Eurodollar Loans and ending (x) one (1), two (2) or three (3) months thereafter (or such other interest period as may otherwise be agreed to by the Administrative Agent and all of the Lenders), as selected by the Borrower by irrevocable notice to the Administrative Agent not less than two Working Days prior to 11:00 A.M., New York City time, on the last day of the then current Interest Period with respect to such Eurodollar Loans or (y) if no such notice is given, a period of time thereafter equal to the Interest Period then ending; provided that, all of the foregoing provisions relating to Interest Periods are subject to the following: (1) if any Interest Period pertaining to a Eurodollar Loan would otherwise end on a day which is not a Working Day, such Interest Period shall be extended to the next succeeding Working Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Working Day; (2) any Interest Period pertaining to a Eurodollar Loan that begins on the last Working Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Working Day of a calendar month; (3) any Interest Period that would otherwise end after the Maturity Date shall end on the Maturity Date; and (4) the Borrower shall select Interest Periods so as not to require a payment or prepayment of any Eurodollar Loan during an Interest Period for such Loan.

“Interest Rate Agreement”: any interest rate protection agreement, interest rate future, interest rate option, interest rate swap, interest rate cap or other interest rate hedge or arrangement under which the Borrower is a party or a beneficiary.

“Investment Manager”: as defined in the recitals hereto.

“Investment Policies”: as to the Borrower, the policies and objectives for, and limits and restrictions on, investing by the Borrower set forth in the Borrower’s registration statement or Prospectus.

“JPMorgan Chase Credit Agreement”: the Second Amended and Restated Credit Agreement, dated as of February 15, 2018, by and among the Borrower, the several banks and other financial institutions from time to time parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders thereunder, as amended, restated, supplemented or otherwise modified from time to time.

“Lender Percentage”: as to any Lender at any time, the percentage which the aggregate principal amount of such Lender’s Loans then outstanding constitutes of the aggregate principal amount of the Loans then outstanding.

“Lenders”: as defined in the preamble hereto.

“LIBOR Screen Rate”: the rate appearing on Reuters “LIBOR01” screen (or on any successor or substitute page on such screen) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of the applicable Interest Period, as the rate for Dollar deposits in the London interbank market with a maturity comparable to such Interest Period.

“Lien”: any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any Financing Lease having substantially the same economic effect as any of the foregoing).

“Loan Documents”: this Agreement and the Notes (if any).

“Loans”: all loans made pursuant to this Agreement; individually, a “Loan”.

“Margin Stock”: as defined in Regulation U.

“Material Adverse Effect”: a material adverse effect on (a) the business, financial condition or ability to timely perform any of its material obligations under the Loan Documents of the Borrower or (b) the legality, validity, or enforceability of any Loan Document or the rights or remedies of the Administrative Agent or any Lender hereunder or thereunder.

“Maturity Date”: August 11, 2021.

“Measurement Date”: August 11, 2017.

“Measurement Date Net Assets”: Net Assets as calculated on the Measurement Date.

“Minimum Net Assets”: The sum of (x) 50% of Measurement Date Net Assets, plus (y) 25% of net proceeds from each common stock equity issuance of the Borrower subsequent to the Measurement Date.

“Minimum Permitted Ratio”: 300%.

“Moody’s”: Moody’s Investor Service, Inc.

“Net Assets”: Net Assets applicable to common stockholders of the Borrower, as calculated by the Borrower consistent with past practices in accordance with GAAP, and consistently stated on the balance sheets of the Borrower.

“1940 Act”: the Investment Company Act of 1940, as amended from time to time, together with all rules and regulations promulgated from time to time thereunder.

“1933 Act”: the Securities Act of 1933, as amended from time to time, together with all rules and regulations promulgated from time to time thereunder.

“Non-Excluded Taxes”: as defined in Section 2.11.

“Non-Recourse Person”: as defined in Section 9.16.

“Note”: as defined in Section 2.5(e).

“Note Purchase Agreement”: collectively, those note purchase agreements among the Borrower and those certain purchasers party thereto with respect to certain senior unsecured notes as outstanding on the Closing Date.

“Original Credit Agreement”: as defined in the preamble hereto.

“One-month Screen Rate”: the rate appearing on Reuters Screen LIBOR01 Page (or any successor or substitute page which displays an average ICE Benchmark Administration Interest Settlement Rate, or on any successor or substitute page on such screen) at approximately 11:00 a.m., London time, on the date of the Loan, as the rate for Dollar deposits in the London interbank market with a one month maturity.

“Patriot Act”: United State Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, together with all rules and regulations promulgated from time to time thereunder.

“Participant”: as defined in Section 9.6(b).

“Permitted Secured Indebtedness”: as defined in Section 6.2(e).

“Person”: an individual, partnership, corporation, business trust, joint stock company, limited liability company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: at a particular time, any employee benefit plan covered by ERISA which the Borrower maintains.

“Prospectus”: as to the Borrower at a particular time, shall mean the currently effective prospectus and statement of additional information of the Borrower.

“Register”: as defined in Section 9.6(d).

“Regulation U”: Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

“Regulation X”: Regulation X of the Board of Governors of the Federal Reserve System as in effect from time to time.

“Reorganization Agreement”: as defined in Section 4.1(c).

“Required Lenders”: at any time, Lenders the Lender Percentages of which aggregate more than 50%.

“Requirement of Law”: as to any Person, the certificate of incorporation, by-laws, partnership agreement, or other organizational or governing documents of such Person, and any Applicable Law.

“Responsible Officer”: any duly appointed officer of the Borrower whose title appears on a list of “Responsible Officers” provided from time to time by the Borrower to the Administrative Agent, and accepted by the Administrative Agent in its reasonable discretion.

“Sanctioned Country”: at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of the Closing Date, Cuba, Iran, North Korea, Sudan, Syria and Crimea).

“Sanctioned Person”: at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions”: economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“S&P”: Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc.

“Scotia”: as defined in the preamble hereto.

“Screen Rate”: the One-month Screen Rate or the LIBOR Screen Rate.

“Senior Security”: any security classified as a Senior Security under the 1940 Act, including, without limitation, any bond, debenture, note or similar obligation or instrument constituting a security and evidencing indebtedness (including, without limitation, all Loans under this Agreement), and any share of beneficial interest of the Borrower of a class having priority over any other class of shares of the Borrower as to distribution of assets or payment of dividends, including without limitation preferred stock; provided however, that Senior Security shall not include marked-to-market obligations under Swap Obligations or Interest Rate Agreements to the extent not constituting a Senior Security consistent with the regulatory guidance provided by the staff of the Securities Exchange Commission.

“Senior Securities Representing Indebtedness” and “Senior Securities representing Indebtedness”: any Senior Security other than stock, preferred stock or other equity security.

“Subsidiary”: as to any Person, a corporation, partnership or other entity (including without limitation Controlled Portfolio Entities) of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person, except if such shares of stock or other ownership interests are held, or where such management is controlled by such Person acting, solely in a fiduciary capacity entered into in the ordinary course of business.

“Sumitomo Credit Agreement” means the Credit Agreement dated as of September 24, 2014, by and among the Borrower, the lenders party thereto and Sumitomo Mitsui Banking Corporation, as the administrative agent, as amended, restated or otherwise modified from time to time.

“Swap Obligation”: as to any person, any net obligation of such person arising out of (i) any “swap agreement” (as defined in Section 101(53B) of the Bankruptcy Code), (ii) any equity derivative transactions such as swap, floor, collar, or cap transactions, (iii) any option to enter into any of the foregoing or (iv) any combination of the foregoing.

“Syndication Agent”: The Bank of Nova Scotia, together with its permitted successors and assigns, as the syndication agent for the Lenders under this Agreement and the other Loan Documents.

“Term Lender” any Lender that has a Term Loan outstanding.

“Term Loan”: a loan made pursuant to Section 2.2(b) of the Original Credit Agreement.



“Total Assets”: at any time, all assets of the Borrower which in accordance with GAAP would be classified as assets on a balance sheet of the Borrower prepared as of such time; provided, however, that the term Total Assets shall not include (a) equipment, (b) debt or preferred securities owned by the Borrower which are in default, and (c) deferred organizational and offering expenses in the aggregate amount in excess of \$14,000,000.

“Tranche”: the collective reference to Eurodollar Loans, the Interest Periods of which begin on the same date and end on the same later date (whether or not such Eurodollar Loans shall originally have been made on the same day).

“Transferee”: as defined in Section 9.6(f).

“Type”: as to any Loan, its nature as an ABR Loan, a Eurodollar Loan or a Fixed Rate Term Loan.

“UCC”: the Uniform Commercial Code as from time to time in effect in the State of New York.

“Working Day”: any Business Day on which dealings in foreign currencies and exchange between banks may be carried on in the London interbank eurodollar market.

“Write-Down and Conversion Powers”: with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any Notes or any certificate or other document made or delivered pursuant hereto.

(b) As used herein and in any other Loan Document, and any certificate or other document made or delivered pursuant hereto, accounting terms relating to the Borrower not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP (as consistently applied).

(c) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) Loans may be referred to by Type (e.g., “ABR Loans” or “Eurodollar Loans”).

1.3 Initial Transactions.

(a) Prior to the Effective Date:

(i) the Revolving Commitment (under and as defined in the Original Credit Agreement) of each Lender shall automatically terminate,

(ii) all of the principal of and accrued and unpaid interest on the Revolving Loans (as defined in the Original Credit Agreement), together with all accrued and unpaid Commitment Fees (as defined in the Original Credit Agreement) shall be and become immediately due and payable,

(iii) each Lender shall have received all sums, if any, owing to it under Section 2.16 of the Original Credit Agreement as a result of the repayment of the outstanding principal balance of the Revolving Loans on or prior to the Effective Date,

(b) Upon the Effective Date:

(i) the Liens created under the Security Agreement (as defined in the Original Credit Agreement) shall automatically be released, and the Security Agreement shall be of no further force or effect,

(ii) the Administrative Agent shall deliver to the Borrower a Uniform Commercial Code Termination Statement in the form of Exhibit 1.3(e) hereto for filing in the state filing office noted thereon, and

(iii) the Administrative Agent shall deliver to JPMorgan Chase Bank, N.A., a written notice in the form of Exhibit 1.3(f) hereto terminating the Control Agreement (under and as defined in the Original Credit Agreement).

## SECTION 2. AMOUNT AND TERMS OF LOANS

2.1 Term Loan. (a) The parties hereto confirm that as of the date hereof there is an aggregate principal amount of \$60,000,000 of Term Loans outstanding of which \$30,000,000 represent Fixed Rate Term Loans. No Lender has any obligation to make any additional Loans hereunder. Once prepaid, Term Loans may not be reborrowed.

(b) The Loans (other than Fixed Rate Term Loans) may from time to time be (i) Eurodollar Loans, (ii) ABR Loans or (iii) a combination thereof, as determined by the Borrower and notified to the Administrative Agent in accordance with Section 2.13.

2.2 [Intentionally Omitted]

2.3 Fees. The Borrower shall pay to the Administrative Agent, the Syndication Agent and the Lenders the Fees in the amount, at the time and in the manner specified in the Fee Letter. Termination. (a) The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate this Agreement, except with respect to provisions which by their terms are expressly stated to survive such termination. Any termination of this Agreement (whether occurring pursuant to the preceding sentence (a "Voluntary Termination") or upon the exercise of Lenders' remedies following an Event of Default (an

“Involuntary Termination”) shall be accompanied by prepayment in full of the Loans to the Borrower then outstanding, and payment of (i) any accrued Fees payable by the Borrower hereunder and (ii) any other accrued fees, expenses or indemnified liabilities payable by the Borrower hereunder.

(b) Interest accrued on the amount of any prepayment relating to such termination and any unpaid Fee accrued hereunder shall be paid on the date of such termination.

2.5 Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan of such Lender to the Borrower on the Maturity Date for such Loan (or such earlier date on which the Loans become due and payable pursuant to Section 2.6(b) or Section 7). The Borrower hereby further agrees to pay to the Administrative Agent for the account of each Lender interest on the unpaid principal amount of such Lender’s Loans from time to time outstanding from the date hereof until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.7.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain the Register pursuant to Section 9.6(d), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender’s share thereof. The Administrative Agent shall provide a copy of the Register to the Borrower and each Lender upon request.

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.5(b) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded, provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement. In the event of a conflict between the Register and such accounts, the Register shall be rebuttably presumed to be correct.

(e) The Borrower agrees that, upon the request of any Lender through the Administrative Agent, it will execute and deliver to such Lender a promissory note evidencing the Loans of such Lender to the Borrower, substantially in the form of Exhibit 2.5(e) with appropriate insertions as to date and principal amount (a “Note”).

2.6 Optional and Mandatory Prepayments. (a) The Borrower may, at any time and from time to time, prepay the Loans, in whole or in part, without premium or penalty, except as set forth in Section 2.6(c), upon at least one Working Day’s irrevocable notice (in the case of

Eurodollar Loans) and one Business Day's irrevocable notice (in the case of ABR Loans), in each case to the Administrative Agent, specifying the date and amount of each prepayment with respect to each Type of Loan being prepaid. The Administrative Agent shall promptly notify each applicable Lender of such prepayment and such Lender's ratable share thereof (based on its Lender Percentage). If any such notice is given, the amount specified in such notice shall be due and payable by the Borrower on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments shall be in an aggregate principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof and may only be made, if after giving effect thereto, Section 2.9 shall not have been contravened.

(b) If, at any time, either (A) the Asset Coverage Ratio of the Borrower shall be less than the Minimum Permitted Ratio, or (B) the aggregate amount of all Indebtedness of the Borrower (including, without limitation, the Loans made to the Borrower) then outstanding exceeds the limits provided in the Borrower's Prospectus, then, in each case within thirty-five (35) calendar days thereafter, the Borrower shall repay Loans to the extent necessary to ensure that (x) the Borrower's Asset Coverage Ratio after such payments is in compliance with applicable covenants concerning the minimum Asset Coverage Ratio set forth in this Agreement or (y) the aggregate amount of all Indebtedness of the Borrower then outstanding does not after such payments exceed such limits provided in the Borrower's Prospectus, as the case may be.

(c) In the event that any prepayment of Eurodollar Loans is required or permitted on a date other than the last day of the then current Interest Period with respect thereto, Borrower shall indemnify the Lenders therefor in accordance with Section 2.14 hereof.

2.7 Interest Rates and Payment Dates. (a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate plus the Applicable Margin.

(b) Each ABR Loan shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin. With respect to ABR Loans only, upon the Borrower's request, the Administrative Agent shall as soon as practicable notify the Borrower of (i) the interest rate applicable to such ABR Loan as of the date of such request and (ii) the date such rate became effective, provided that any failure on the part of the Administrative Agent to provide such information shall have no effect on the interest rate applicable to such ABR Loan or the Borrower's obligation to pay interest accruing on such ABR Loan in accordance with this Agreement.

(c) Each Fixed Rate Term Loan shall bear interest at the Fixed Rate.

(d) Upon (i) the occurrence and continuance of any Event of Default specified in Section 7(e) or (ii) notice given by the Administrative Agent to the Borrower of any other Event of Default (following the occurrence and during the continuance of such Event of Default), all Loans outstanding to the Borrower shall bear interest at a rate per annum which is the rate that would otherwise be applicable thereto pursuant to the provisions of Section 2.7(a) or (b), as applicable, plus 2% per annum. If all or a portion of (i) the principal amount of any Loan, (ii) any interest payable thereon or (iii) any Fee or other amount payable hereunder or under any other Loan Document shall not be paid when due (whether at the stated maturity, by acceleration

or otherwise), such overdue amount shall bear interest at a rate per annum which is (x) in the case of overdue principal to the last day of any Interest Period then applicable thereto, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% or (y) otherwise, the rate described in paragraph (b) of this Section 2.7 plus 2%, in each case from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(e) Interest on Loans shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to the second sentence of paragraph (d) of this Section 2.7 shall be payable from time to time on demand.

2.8 Computation of Interest and Fees. (a) Fees and interest shall be calculated on the basis of a 360-day year for the actual days elapsed; provided that interest on ABR Loans that are based on Scotia's prime rate shall be calculated on the basis of a 365/366-day year for the actual days elapsed. Any change in the interest rate on a Loan resulting from a change in the ABR Rate or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.7(a).

2.9 Pro Rata Treatment and Payments. (a) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Loans shall be made pro rata according to the respective outstanding principal amounts of the Loans of then held by the Lenders. Each payment on account of Fees shall be made for the account of the Administrative Agent and the Lenders in accordance with the Fee Letter. Each other payment by the Borrower under the Loan Documents shall be made for the account of parties entitled thereto, pro rata based on the amounts owing to such parties. All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without set off or counterclaim and shall be made no later than 3:00 P.M., New York City time, on the due date therefor to the Administrative Agent, for the account of the Lenders, at the Administrative Agent's office specified in Section 9.2 hereof, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders as provided for herein, promptly upon receipt in like funds as received. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension.

(b) [Intentionally Omitted]

(c) [Intentionally Omitted]

(d) If any Lender shall fail to make any payment required to be made by it under this Agreement to the Administrative Agent, including without limitation pursuant to

Section 2.9(b) or Section 8.7, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent to satisfy such Lender's obligations to it under the applicable Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such applicable Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

2.10 Requirements of Law. (a) If any Lender shall have determined that the adoption of or any change in any Requirement of Law (in each case after the date hereof) of any Governmental Authority regarding capital adequacy or liquidity or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital or liquidity as a consequence of its obligations hereunder to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy or liquidity) by an amount determined by such Lender to be material, then from time to time, the Borrower shall promptly, and in any event within ten Business Days of receipt of notice thereof from the Administrative Agent or such Lender, pay to such Lender such additional amount or amounts as will compensate such Lender for such reduction. Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith shall be deemed to be a "change in any Requirement of Law", regardless of the date enacted, adopted or issued, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "change in any Requirement of Law" regardless of the date enacted, adopted, issued or implemented.

(b) If any Lender becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled by providing a certificate setting forth in reasonable detail the basis for the claim for additional amounts, the amounts required to be paid by the Borrower to such Lender, and the computations made by such Lender to determine the amounts; provided that such Lender shall not be required to disclose any confidential information. Such certificate as to any additional amounts payable pursuant to this Section submitted by such Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant



to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender notifies the Borrower of the change in the Requirement of Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the change in the Requirement of Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof, to a maximum additional period of one year.

(d) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.10(a) with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender and in Lender's sole discretion) to avoid or mitigate any additional amounts payable to the greatest extent practicable (including transferring the Loans affected by such event to another lending office), unless in the sole opinion of such Lender, such efforts would result in such Lender (or its lending office) suffering an economic, legal or regulatory disadvantage. Nothing in this clause (d) shall affect or postpone any of the obligations of the Borrower or the rights of any Lender provided in this Section 2.10.

(e) The agreements in this Section shall survive repayment of the Loans and all amounts payable hereunder.

2.11 Taxes. (a) All payments made by the Borrower under this Agreement and any Notes shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding all present and future income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Administrative Agent or any Lender as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any Note), and any U.S. federal withholding taxes imposed under FATCA.

(b) If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Non-Excluded Taxes") are required to be withheld from any amounts payable to the Administrative Agent or any Lender hereunder or under any Note, the amounts so payable to the Administrative Agent or such Lender shall be increased to the extent necessary to yield to the Administrative Agent or such Lender (after payment of all Non-Excluded Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement, provided, however, that the Borrower shall not be required to increase any such amounts payable to any Lender that is organized under the laws of a jurisdiction outside the United States of America if such Lender fails to comply with the requirements of paragraph (b) of this Section. Whenever any Non-Excluded Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment

thereof. If the Borrower fails to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure.

(c) Each Lender shall:

(i) deliver to the Borrower and the Administrative Agent prior to any payments being made under this Agreement or the Notes (A) if such Lender is organized under the laws of a jurisdiction outside the United States of America, two duly completed copies of United States Internal Revenue Service Form W-8BEN, Form W-8IMY or Form W-8ECI, or successor applicable forms, appropriate for such Lender, or (B) if such Lender is organized under the laws of a jurisdiction within the United States of America, an Internal Revenue Service Form or W-9, or successor form;

(ii) deliver to the Borrower and the Administrative Agent two further properly completed copies of any such form or certification on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form previously delivered by it to Borrower; and

(iii) obtain such extensions of time for filing and complete such forms or certifications as may reasonably be requested by Borrower or the Administrative Agent;

unless in any such case an event (including, without limitation, any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Lender from lawfully completing and delivering any such form with respect to it and such Lender so advises the Borrower and the Administrative Agent. Such Lender shall certify (A) in the case of a Form W-8BEN, Form W-8IMY or Form W-8ECI, that it is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes and (B) in the case of a Form W-9, that it is entitled to an exemption from United States backup withholding tax. Each Person that shall become a Lender or a Participant pursuant to Section 9.6 shall, upon the effectiveness of the related transfer, be required to provide all of the forms and statements required pursuant to this Section, provided that in the case of a Participant such Participant shall furnish all such required forms and statements to the Lender from which the related participation shall have been purchased.

(d) If a payment made to any Lender or the Administrative Agent under this Agreement or any Notes would be subject to U.S. federal withholding tax imposed by FATCA if such Lender or Administrative Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by



applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.11(c), "FATCA" shall include any amendments made to FATCA after the Effective Date.

(e) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Non-Excluded Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Non-Excluded Taxes and without limiting any obligation of the Borrower to do so), (ii) any taxes attributable to such Lender's failure to comply with the provisions of Section 2.11(b), and (iii) any taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) The agreements in this Section shall survive the repayment of the Loans and all amounts payable hereunder.

2.12 Change of Lending Office; Replacement of Lender. (a) If any Lender requests compensation under Section 2.10, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.11, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.10 or 2.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.10, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.11, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.6), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which

consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.10 or payments required to be made pursuant to Section 2.11, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

2.13 Conversion and Continuation Options; Tranches. (a) Each Eurodollar Loan may be converted to an ABR Loan by giving the Administrative Agent notice of such election not later than the second Working Day prior to the last day of such Interest Period, unless there shall have occurred and be continuing a Default or Event of Default, provided that such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. Each ABR Loan may be converted to a Eurodollar Loan by giving the Administrative Agent notice of such election not later than the second Working Day prior to the date of such conversion, unless there shall have occurred and be continuing a Default or Event of Default. No conversion may be made pursuant to this Section 2.13(a) if, after giving effect thereto, Section 2.13(c) shall be contravened. The Administrative Agent shall promptly notify each Lender of any such conversions and the new rate of interest with respect thereto. Fixed Rate Term Loans may not be converted to a Loan of any other Type.

(b) All Eurodollar Loans shall be continued as such upon the expiration of the then current Interest Period with respect thereto in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, provided that no Eurodollar Loan may be continued as such if, after giving effect thereto, Section 2.13(c) would be contravened.

(c) All borrowings, conversions and continuations of Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of the Loans comprising each Tranche shall be equal to \$1,000,000 or a whole multiple of \$500,000 in excess thereof. There shall be no more than ten (10) Tranches outstanding at any one time.

2.14 Indemnity. (a) The Borrower agrees to indemnify each Lender and to hold each Lender harmless from any loss or expense which such Lender may sustain or incur as a consequence of (i) default by the Borrower in payment when due of the principal amount of or interest on any Eurodollar Loan, (ii) default by the Borrower in making a borrowing of, or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (iii) default by the Borrower in making any prepayment after the Borrower has given a notice thereof in accordance with the provisions of this Agreement, (iv) the making by the Borrower of a prepayment (whether such prepayment is voluntary, optional, mandatory or upon acceleration of such Loans) of Eurodollar Loans on a day which is not the last day of an Interest Period with respect thereto, or (v) the prepayment of Eurodollar Loans on a day which is not the last day of an Interest Period with respect thereto, which prepayment is made in connection with the replacement of such Lender under

Section 2.12(b), in each case above including, without limitation, any such loss or expense arising from the reemployment of funds obtained by it or from fees payable to terminate the deposits from which such funds were obtained. This covenant shall survive the termination of this Agreement and the payment of the Notes and all other amounts payable hereunder for one year.

(b) When demanding payment pursuant to this Section, the demanding Lender shall provide to the Borrower (with a copy to the Administrative Agent) a certificate, signed by an officer of such Lender, setting forth in accordance with the standard practice of such Lender the amount required to be paid by Borrower to such Lender. Such certificate shall be conclusive in the absence of manifest error.

2.15 Certain Increased Costs and Eurodollar Events. (a) If any future Requirement of Law, or any change after the date hereof in the interpretation or administration of any Requirement of Law by any Governmental Authority charged with the interpretation or administration thereof, or compliance by any Lender (or its applicable lending office) with any request or directive (whether or not having the force of law) of any such Governmental Authority in connection therewith issued, promulgated or enacted after the date hereof shall:

(1) subject any Lender (or its applicable lending office) to any tax, duty or other charge with respect to its Loans or its Commitment, or shall change the basis of taxation of payments to any Lender (or its applicable lending office) of the principal of or interest on its Loans or any other amounts due under this Agreement or its Commitment, in each case except for any Non-Excluded Taxes indemnified under Section 2.11 and any tax on, or changes in the rate of tax on the overall net income of; or franchise or branch profits taxes payable by, such Lender or its applicable lending office imposed by the jurisdiction in which such Lender's principal executive office or applicable lending office is located; or

(2) impose, modify or deem applicable any reserve (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System), special deposit, insurance assessment or similar requirement against assets of deposits with or for the account of; or credit extended by, any Lender (or its applicable lending office) or shall impose on any Lender (or its applicable lending office) any other condition affecting its Loans or its Commitment; or

(3) impose on any Lender any other conditions or requirements with respect to this Agreement, or Eurodollar Loans made by such Lender or participation therein;

and the result of any of the foregoing is to increase the cost to such Lender of making, funding, issuing, renewing, extending or maintaining any Eurodollar Loan or such Bank's Commitment to make Eurodollar Loans, or to reduce the amount of any sum received or receivable by such Lender under this Agreement with respect thereto, by an amount deemed by such Lender to be material, then, promptly upon demand by such Lender (and in any event within thirty (30) days after demand by such Lender) and delivery to the Borrower of the certificate required by clause (c) hereof (with a copy to the Administrative Agent), the Borrower shall pay to such Lender the

additional amount or amounts as will compensate such Lender for such increased cost or reduction.

(b) If any future Requirement of Law, or any change in any present or future Requirement of Law, or any change in the interpretation or administration of any present or future applicable law by any Governmental Authority charged with the interpretation or administration thereof; or compliance by any Lender (or its Eurodollar Lending Office) with any new request or new directive (whether or not having the force of law) of any such Governmental Authority shall make it unlawful or impossible for any Lender (or its Eurodollar Lending Office) to make, maintain or fund its Eurodollar Loans and such Lender shall so notify the Administrative Agent, the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrower, whereupon until such Lender notifies the Borrower and the Administrative Agent that the circumstances giving rise to such suspension no longer exist, (a) the commitment of such Lender to make Eurodollar Loans or convert ABR Loans to Eurodollar Loans shall forthwith be suspended, and (b) such Lender's Loans then outstanding as Eurodollar Loans, if any, shall be converted automatically to ABR Loans on the last day of the Interest Period applicable to such Eurodollar Loans or within such earlier period as may be required by law. Before giving any notice to the Administrative Agent pursuant to this Section, such Lender shall designate a different Eurodollar Lending Office if such designation will avoid the need for giving such notice and will not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. If such Lender shall determine that it may not lawfully continue to maintain and fund any of its outstanding Eurodollar Loans to maturity and shall so specify in such notice, the Borrower shall immediately prepay in full the then outstanding principal amount of each such Eurodollar Loan, together with accrued interest thereon and any amount payable by the Borrower pursuant to Section 2.14. Concurrently with prepaying each such Eurodollar Loan, the Borrower shall borrow an ABR Loan in an equal principal amount from such Lender (on which interest and principal shall be payable contemporaneously with the related Eurodollar Loans of the other Lenders), and such Lender shall make such an ABR Loan.

(c) If any Lender becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled by providing a certificate setting forth in reasonable detail the basis for the claim for additional amounts, the amounts required to be paid by the Borrower to such Lender, and the computations made by such Lender to determine the amounts; provided that such Lender shall not be required to disclose any confidential information. Such certificate as to any additional amounts payable pursuant to this Section submitted by such Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

#### 2.16 Breakage Obligations.

In the event that (a) [reserved], or (b) for any reason any Fixed Rate Term Loan shall have been, prior to the Maturity Date therefor, either repaid or prepaid (including, without limitation, as a result of the acceleration thereof in accordance with Section 7), then in any such case referred to in clause (a) or clause (b) above (each a "Breakage Event"), the Term Lender

shall promptly (and in any event within ten (10) Business Days thereafter) (X) determine the Fixed Rate Breakage Amount arising out of such Breakage Event, and (Y) deliver a certificate thereof to the Borrower stating such Fixed Breakage Amount. In the event such Fixed Rate Breakage Amount is a positive number, such Fixed Rate Breakage Amount shall be paid to the Borrower by the Term Lender within two (2) Business Days after the delivery of such certificate to the Borrower. In the event such Fixed Rate Breakage Amount is a negative number, such Fixed Rate Breakage Amount shall be paid to the Term Lender by the Borrower within two (2) Business Days after the delivery of such certificate to the Borrower.

#### 2.17 Substituted Interest Rate.

(a) In the event that (i) the Administrative Agent shall have determined in good faith (which determination shall be conclusive and binding upon the Borrower) that Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period or if by reason of circumstances affecting the interbank eurodollar market adequate and reasonable means do not exist for ascertaining the Eurodollar Rate, or (ii) Required Lenders shall have notified the Administrative Agent that they have in good faith determined (which determination shall be conclusive and binding on the Borrower) that the Eurodollar Rate will not adequately and fairly reflect the cost to such Lenders of maintaining or funding loans bearing interest based on such Eurodollar Rate with respect to any Eurodollar Loan that will result from the requested conversion or continuation of any Loan (each, an “Affected Advance”), the Administrative Agent shall promptly notify the Borrower and the Lenders (by telephone or otherwise, to be promptly confirmed in writing) of such determination on or, to the extent practicable, prior to the requested conversion or continuation date for such Affected Advances. If the Administrative Agent shall give such notice, (A) any Loans (or any portion thereof) that were to have been converted to or continued as Affected Advances shall be converted to or continued as ABR Advances, and (B) any outstanding Affected Advances shall be converted, on the last day of the then current Interest Period with respect thereto, to ABR Loans. Until any notice under clauses (i) or (ii), as the case may be, of this Section 2.17(a) has been withdrawn by the Administrative Agent (by notice to the Borrower) promptly upon either (x) the Administrative Agent having determined that such circumstances affecting the relevant market no longer exist and that adequate and reasonable means do exist for determining the Eurodollar Rate, or (y) the Administrative Agent having been notified by the Required Lenders that circumstances no longer render the Loans (or any portion thereof) Affected Advances, the Borrower shall have no further right to convert or continue all or any portion of the Loans to or as Eurodollar Loans.

(b) In the event that the Administrative Agent shall have determined in good faith (which determination shall be conclusive and binding upon the Borrower absent manifest error) that by reason of circumstances affecting the interbank Eurodollar market adequate and reasonable means do not exist for ascertaining the rate described in clause (iii)(x) of the defined term “Alternate Base Rate” (the “One-month Rate”), the Administrative Agent shall promptly notify the Borrower and the Lenders (by telephone or otherwise, to be promptly confirmed in writing) of such determination. If the Administrative Agent shall give such notice, the Alternate Base Rate shall be determined without giving effect to clause (iii) thereof until such time, if any, as such notice shall have been withdrawn by the Administrative Agent (by notice to the Borrower) promptly upon the Administrative Agent having determined that such circumstances



affecting the relevant market no longer exist and that adequate and reasonable means do exist for determining the One-month Rate.

(c) If at any time the Administrative Agent shall have determined in good faith (which determination shall be conclusive and binding upon the Borrower absent manifest error) that (i) the circumstances under clause (i) of Section 2.17(a) or under Section 2.17(b) have arisen and such circumstances are unlikely to be temporary, or (ii) the circumstances set forth in clause (i) of this Section 2.17(c) have not arisen but the supervisor for the administrator of either Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which such Screen Rate shall no longer be used for determining interest rates for loans, or (iii)(x) with respect to Eurodollar Loans, the Eurodollar Rate is no longer a widely recognized benchmark rate for newly originated Dollar loans in the U.S. syndicated loan market or (y) with respect to ABR Loans, the One-month Rate is no longer a widely recognized benchmark rate for newly originated Dollar loans in the U.S. syndicated loan market, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurodollar Rate and the One-month Rate that gives due consideration to the then prevailing market convention for determining rates of interest for syndicated Dollar loans in the United States at such time, and shall enter into a mutually acceptable amendment to this Agreement to reflect such alternate rates of interest and such other related changes to this Agreement as may be applicable (but, for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin); provided that, if any such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided, further, that after the occurrence of the circumstances described in clause (i), (ii) or (iii) above, the Borrower may revoke any pending request for a conversion or continuation of Eurodollar Loans (to the extent of the affected Eurodollar Loan or Interest Period). Notwithstanding anything to the contrary in Section 9.1, such amendment shall become effective without any further action or consent of any other party to this Agreement (other than the Borrower, whose prior written consent for such amendment shall be required) so long as the Administrative Agent shall not have received, within five (5) Business Days of the date any notice of such alternate rates of interest is provided to the Lenders, a written notice from the Required Lenders stating that such Lenders object to such amendment (it being understood that, if the Required Lenders object to any such amendment, the Administrative Agent and the Borrower shall be permitted to continue to establish alternate rates of interest and provide one or more additional notices hereunder until an amendment pursuant to this Section 2.17(c) has become effective).

### SECTION 3. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement, the Borrower hereby represents and warrants to the Administrative Agent and each Lender that as of the Effective Date:

3.1 Financial Condition. The statement of assets and liabilities as of the Borrower's most recently ended fiscal year for which annual reports have been prepared and the related statements of operations and of changes in net assets for the fiscal year ended on such date, copies of which financial statements, certified by the independent public accountants for the Borrower, have heretofore been delivered to each Lender, fairly present, in all material respects,

the financial position of the Borrower as of such date and the results of its operations for such period, in conformity with GAAP (as consistently applied).

3.2 No Change. Since the date of the statement of assets and liabilities for the most recently ended fiscal year for which annual reports have been prepared for the Borrower, there has been no development or event which has had or could reasonably be expected to have a Material Adverse Effect.

3.3 Existence; Compliance with Law. The Borrower and each of its Subsidiaries is (a) an organization duly formed, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the power and authority and the legal right to own its property and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign entity and is in good standing under the laws of each jurisdiction where its ownership of property or the conduct of its business requires such qualification except where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law (including, without limitation, the 1940 Act and the 1933 Act) except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect. The shares of the Borrower have been validly authorized.

3.4 Power; Authorization; Enforceable Obligations. The Borrower has the power and authority and the legal right, to execute, deliver and perform the Loan Documents to which it is a party and to borrow hereunder and has taken all necessary action to authorize the borrowings on the terms and conditions of this Agreement and any Notes and to authorize the execution, delivery and performance of the Loan Documents to which it is a party including, without limitation, receiving the approval of the majority of the independent members of the Board of Trustees or board of directors of the Borrower as to entering into the transactions contemplated hereby. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of the Loan Documents to which the Borrower is a party other than those that have been obtained. This Agreement has been, and each other Loan Document to which it is a party will be, duly executed and delivered by the Borrower. This Agreement constitutes, and each other Loan Document to which it is a party when executed and delivered will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

3.5 No Legal Bar. The execution, delivery and performance of the Loan Documents to which the Borrower is a party, the borrowings hereunder and the use of the proceeds thereof will not violate any material Requirement of Law (including, without limitation, the 1940 Act) or Contractual Obligation of the Borrower or any of its Subsidiaries and will not result in, or require, the creation or imposition of any material Lien on any of their respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

3.6 No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against the Borrower or against any of its properties or revenues, including, without limitation, against any of its Subsidiaries, (i) with respect to the authorization, legality, validity, or enforceability of any Loan Document or the rights or remedies of the Administrative Agent or any Lender hereunder or thereunder, or (ii) that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

3.7 No Default. Neither the Borrower nor any of its Subsidiaries is in default under or with respect to any Requirement of Law or Contractual Obligations in any respect that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

3.8 Ownership of Property; Leases; Liens. Each of the Borrower and its Subsidiaries has good title to all its property except for defects which could not reasonable be expected to result in a Material Adverse Effect, and its property is not subject to any Lien except as permitted by Section 6.3. All material leases of the Borrower and each of its Subsidiaries are valid and subsisting and are in full force and effect in all material respects.

3.9 No Burdensome Restrictions. No Requirement of Law applicable to, or Contractual Obligation of, the Borrower or any of its Subsidiaries could reasonably be expected to have a Material Adverse Effect.

3.10 Taxes. The Borrower and each of its Subsidiaries has filed all tax returns which, to the knowledge of the Borrower, are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower); as of the date hereof, the Borrower has not been subject to a Federal income tax audit other than with respect to the tax year ended in 2004, (which audit has been closed); as of the date hereof, no tax Lien or Liens have been filed which at any one time aggregate in excess of One Hundred Thousand (\$100,000) Dollars, and, to the knowledge of the Borrower, as of the date hereof, no claim is being asserted, with respect to any such tax, fee or other charge.

3.11 Margin Stock; Federal Regulations. If requested by any Lender or the Administrative Agent from time to time, the Borrower will furnish to the Administrative Agent and each Lender a statement and current list of the assets of the Borrower in conformity with the requirements of Form FR U-1 referred to in Regulation U. Other than the furnishing of such statement and such list, no filing or other action is required under the provisions of Regulations T, U or X in connection with the execution and delivery of this Agreement and the making of the Loans hereunder, and such execution and delivery of this Agreement and making of the Loans is in compliance therewith.

3.12 ERISA. Neither the Borrower nor any ERISA Affiliate is currently or has at any time maintained or established or Plan. Neither the Borrower nor any ERISA Affiliate is



currently or has at any time been a “party in interest” (as defined in Section 3(14) of ERISA) or a “disqualified person” (as defined in Section 4975 of the Code) with respect to a Plan.

3.13 Certain Restrictions. The Borrower is not subject to regulation under any Federal or State statute or regulation (other than Regulation X of the Board of Governors of the Federal Reserve System and the 1940 Act) which limits its ability to incur Indebtedness. The Borrower is not party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Borrower, any agreement relating thereto or any other agreement (including, without limitation, its charter or other organizational document) (other than the Note Purchase Agreement, the JPMorgan Chase Credit Agreement, the Sumitomo Credit Agreement and any agreement evidencing Indebtedness incurred pursuant to and in accordance with Section 6.2(d)), which limits its ability to incur Indebtedness.

3.14 Subsidiaries. The Borrower has no direct Subsidiaries (other than Controlled Portfolio Entities), and no equity investment or interest in any other Person, other than investments made or interests purchased in the ordinary course of business.

3.15 Registration of the Borrower. The Borrower is registered as a non-diversified, closed-end, management investment company under the 1940 Act. The Borrower is not a “business development company” within the meaning of Section 2(a)(48) of the 40 Act. The Investment Manager is registered as an investment adviser under the Advisers Act, and is the Borrower’s investment manager.

3.16 Offering in Compliance with Securities Laws. The Borrower has issued all of its securities pursuant to an effective registration statement on Form N-2 or otherwise in accordance with all Federal and State securities laws applicable thereto in all material respects.

3.17 Investment Policies. The Borrower is in compliance in all material respects with all of its fundamental Investment Policies.

3.18 Permission to Borrow. The Borrower is permitted to have the Indebtedness under the Loan Documents pursuant to the limits and restrictions set forth in its Prospectus and registration statement.

3.19 Accuracy of Information; Electronic Information. (a) All factual information furnished on or prior to the date hereof by or on behalf of the Borrower in writing to the Administrative Agent or any Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby (in each case, as amended, superseded, supplemented or otherwise modified with the knowledge of the Administrative Agent or such Lender) is, and all other such factual information hereafter furnished by or on behalf of the Borrower to the Administrative Agent or any Lender (in each case, as amended, superseded, supplemented or otherwise modified with the knowledge of the Administrative Agent or such Lender) will be, true and accurate in every material respect on the date as of which such information is dated or certified, and to the extent such information was furnished to the Administrative Agent or such Lender on or prior to the date hereof, as of the date of execution and delivery of this Agreement by the Administrative Agent or such Lender, and such information is not, or shall not be, as the case may be, incomplete by omitting to state any material fact necessary to make such

information not misleading; provided, however, that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(b) The Borrower agrees that neither the Administrative Agent nor any Lender shall be liable to the Borrower for any damages arising from its use of information or other materials obtained through electronic transmission systems which is incorrect or incomplete because of an electronic transmission error.

3.20 Affiliated Persons. To the best knowledge of the Borrower, the Borrower, together with its respective Affiliates, is not an “Affiliated Person” (as defined in the 1940 Act) of the Administrative Agent or any Lender.

3.21 Licenses, Permits, Etc. Each of the Borrower and its Subsidiaries owns or possess all material licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, without known conflict with the rights or others, except for those conflicts that, individually or in the aggregate, could not reasonable have a Material Adverse Effect.

3.22 Existing Indebtedness. Neither the Borrower nor any of its Subsidiaries is in default, which has not been waived or cured, in the payment of any principal or interest on any Indebtedness of the Borrower or such Subsidiary, and no event or condition exists with respect to any Indebtedness of the Borrower or any of its Subsidiaries the outstanding principal amount of which exceeds \$10,000,000 that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

3.23 Foreign Assets Control Regulations, Etc. (a) None of the execution, delivery or performance of any Loan Document, the issuance of any Notes, or the use of proceeds of the Loans will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling or successor legislation or executive order relating thereto.

(b) Neither the Borrower nor any of its Subsidiaries, nor, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees, nor to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, (i) is a Sanctioned Person, including a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Anti-Terrorism Order and (ii) engages in any dealings or transactions with any such Sanctioned Person including a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Anti-Terrorism Order. Each of the Borrower and its Subsidiaries is in compliance, in all material respects, with the Patriot Act.

(c) No part of the proceeds from any of the Loans hereunder will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or any enabling or successor legislation or executive order relating thereto, assuming in all cases that such Act, legislation or executive order applies to the Borrower.

(d) The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and employees and, to the knowledge of the Borrower its directors and agents, are in compliance with such laws, rules, and regulations concerning or relating to Anti-Corruption Laws and applicable Sanctions in all material respects.

3.24 Ranking of Obligations. The Borrower's payment obligations under this Agreement and the Notes will, upon issuance of the Notes, rank pari passu, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Borrower.

3.25 EEA Financial Institutions. Neither the Borrower nor any of its Subsidiaries is an EEA Financial Institution.

#### SECTION 4. CONDITIONS PRECEDENT

4.1 Conditions to the Effectiveness of this Agreement. Until such time as this Agreement becomes effective in accordance with this Section 4.1, the Original Credit Agreement shall remain in full force and effect, without giving effect to the amendments set forth in this Agreement, provided, however, if the Effective Date has not occurred on or before September 30, 2018, this Agreement shall not become effective and the Original Credit Agreement shall remain in full force and effect without giving effect to the amendments set forth in this Agreement. The agreement of each Lender to maintain the Loans and the effectiveness of this Agreement is subject to the satisfaction, prior to or on the Effective Date, of the following conditions precedent, which conditions precedent apply to and shall be satisfied by the Borrower:

(a) Executed Agreement. The Administrative Agent shall have received this Agreement fully executed and delivered by all other parties hereto, including, without limitation, by a duly authorized officer of the Borrower, with a counterpart for each Lender.

(b) Consent. The Administrative Agent shall have received a fully executed Consent, in the form attached hereto as Exhibit 4.1(b), among the Agent, the Lenders and the Original Borrower.

(c) Reorganization Agreement. The Administrative Agent shall have received (i) a true, complete and correct copy, certified as to authenticity by the Borrower, of the Reorganization Agreement, between Borrower and Original Borrower, as in effect on the Effective Date, which agreement shall be in the form attached hereto as Exhibit 4.1(c) (the

“Reorganization Agreement”), pursuant to which the Original Borrower shall have assigned to the Borrower all of its assets and other property, and the Borrower shall have assumed all of the Original Borrower’s obligations and other liabilities, including, without limitation, all of the Original Borrower’s obligations and other liabilities under the Loan Documents (as defined in the Original Credit Agreement), and (ii) a certificate of the Borrower certifying that the transactions contemplated by the Reorganization Agreement, including, without limitation, the assignment and assumption of the Original Borrower’s assets and liabilities, shall have been consummated, without any amendments, waivers or deviations from the terms and provisions of the Reorganization Agreement set forth in Exhibit 4.1(c) (other than any amendments, waivers or deviations that are not adverse to the interests of the Administrative Agent and the Lenders).

(d) [Reserved].

(e) UCC Search. The Administrative Agent shall have received Uniform Commercial Code, federal tax and judgment lien search reports, dated not later than 15 days prior to the Effective Date, with respect to each applicable public office where Liens would customarily be filed against the Borrower disclosing that there are no Liens of record in such official’s office covering the Borrower or any asset or property thereof.

(f) [Reserved]

(g) Payment of Revolving Loans, etc. Prior to the Effective Date, the Borrower shall have paid or caused to be paid (i) to the Administrative Agent an amount all of the principal of, and accrued and unpaid interest on the Revolving Loans (as defined in the Original Credit Agreement), together with all accrued and unpaid Commitment Fees (as defined in the Original Credit Agreement), and (ii) to each Lender, all sums, if any, owing to it under Section 2.16 of the Original Credit Agreement as a result of the payment referred to in clause (i) immediately above.

(h) Related Agreements. The Administrative Agent shall have received, with a copy for each Lender, true, correct and complete copies, certified as to authenticity, as of the Effective Date, by the Borrower, of (i) the Borrower’s most recent Prospectus, Investment Advisory Agreement, Custody Agreement, Administration Agreement and Transfer Agency Agreement, (ii) the Borrower’s most recent annual and semi-annual financial reports, (iii) the Note Purchase Agreement and all documents, opinions, instruments or agreements executed or delivered in connection therewith or pursuant thereto and (iv) such other documents or instruments as may be reasonably requested by the Administrative Agent, including, without limitation, a copy of any debt instrument, security agreement or other material contract to which the Borrower may be a party.

(i) Proceedings of the Borrower. The Administrative Agent shall have received a copy of the resolutions, in form and substance satisfactory to the Administrative Agent, of the board of directors of the Borrower authorizing (i) the execution, delivery and performance of the Loan Documents and (ii) the borrowings contemplated hereunder, certified by the Secretary or an Assistant Secretary of the Borrower as of the Effective Date, which certificate shall be in form and substance satisfactory to the Administrative Agent and shall state

that the resolutions thereby certified have not been amended, modified, revoked or rescinded and are in full force and effect.

(j) Incumbency Certificate. The Administrative Agent shall have received a certificate of the Borrower, dated the Effective Date, as to the incumbency and signature of the officers of the Borrower executing any Loan Document, executed by the Secretary or any Assistant Secretary of the Borrower, satisfactory in form and substance to the Administrative Agent.

(k) Organizational Documents. The Administrative Agent shall have received true, correct and complete copies of the charter or certificate, as the case may be, and by-laws of the Borrower, certified as of the Effective Date as true, correct and complete copies thereof by the Secretary or an Assistant Secretary of the Borrower, satisfactory in form and substance to the Administrative Agent.

(l) Legal Opinions. The Administrative Agent shall have received, with a counterpart for each Lender, the executed legal opinion, dated as of the Effective Date, of counsel to the Borrower (which shall not be an “Accord” opinion). Such legal opinion shall cover such matters incident to the transactions contemplated by this Agreement as the Administrative Agent or any Lender may reasonably require.

(m) Financial Information. The Administrative Agent shall have received the most recent publicly available financial information (which includes a list of portfolio securities) for the Borrower.

(n) Know Your Customer. Each Lender will have received as of the Effective Date the documents reasonably requested by it to satisfy its know-your-customer obligations.

(o) Representations and Warranties. Each of the representations and warranties made by the Borrower in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of the Effective Date as if made on and as of such date (other than, as to any such representation or warranty that by its terms refers to a specific date, in which case such representation and warranty shall be true and correct in all respects as of such specified date).

(p) No Default. No Default or Event of Default shall have occurred and be continuing on the Effective Date or after giving effect to the transactions contemplated hereby to occur on the Effective Date.

(q) Maximum Borrowing Limitation. Immediately prior to and immediately after the Effective Date, the Borrower’s Asset Coverage Ratio shall not be less than 325%, and the Borrower shall provide the Administrative Agent with a pro forma calculation of the Asset Coverage Ratio immediately after giving effect to the transactions contemplated hereby to occur on the Effective Date; and the Borrower shall not have violated any Requirements of Law or exceeded the borrowing limits set forth in its Prospectus or registration statement.

(r) Regulation U; Forms U-1. The Lenders shall be satisfied that the Loans and the use of proceeds thereof comply in all respects with Regulation U. The Administrative

Agent shall have received a copy of a Form FR U-1, duly executed and delivered by the Borrower and completed for delivery to each Lender, in form acceptable to the Administrative Agent, together with a current list of the assets of the Borrower (including all Margin Stock from the Borrower), in form acceptable to the Administrative Agent and in compliance with Section 221.3(c)(2) of Regulation U.

(s) Net Assets. The Net Assets of the Borrower immediately after giving effect to the transactions contemplated hereby to occur on or prior to the Effective Date shall be greater than or equal to the Minimum Net Assets, and the Borrower shall provide the Administrative Agent with a statement of said Net Assets and Minimum Net Assets, as of the Effective Date.

(t) Additional Matters. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the transactions contemplated by this Agreement and the other Loan Documents shall be satisfactory in form and substance to the Administrative Agent, and the Administrative Agent shall have received such other documents and legal opinions in respect of any aspect or consequence of the transactions contemplated hereby or thereby as it shall reasonably request.

(u) Fees and Expenses. All fees and expenses payable in connection with this Agreement, including, without limitation, the reasonable fees and expenses of counsel to the Administrative Agent to the extent invoiced, on or prior to the Closing Date shall be paid on the Closing Date, and to the extent invoiced on prior to the Effective Date shall have been paid on or prior to the Effective Date.

## SECTION 5. AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as any amount is owing by it to any Lender or the Administrative Agent hereunder or under any other Loan Document, it shall:

5.1 Financial Statements. Furnish to the Administrative Agent (with copies for each Lender):

(a) as soon as available and in any event within 60 days after the end of each fiscal year of the Borrower, a statement of assets and liabilities of the Borrower as at the end of such fiscal year, a statement of operations for such fiscal year, a statement of changes in net assets for such fiscal year and the preceding fiscal year, a statement of portfolio of investments as at the end of such fiscal year and the per share and other data for such fiscal year prepared in accordance with GAAP (as consistently applied) and all regulatory requirements, and all presented in a manner acceptable to the Securities and Exchange Commission or any successor or analogous Governmental Authority and accompanied by an opinion thereon of PricewaterhouseCoopers LLP or any other independent certified public accountants of recognized standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and that their results of operations have been prepared in conformity with GAAP, consistently applied.

(b) as soon as available and in any event within 60 days after the close of the first six-month period of each fiscal year of the Borrower, a statement of assets and liabilities as



at the end of such six-month period, a statement of operations for such six-month period, a statement of changes in net assets for such six-month period and a portfolio of investments as at the end of such six-month period, all prepared in accordance with regulatory requirements and GAAP (subject to normal year-end adjustments and consistently applied) and certified by a Responsible Officer that such statements are prepared in accordance with GAAP consistently applied;

(c) as soon as available and in any event within 60 days after the close of each fiscal quarter of the Borrower, a statement of assets and liabilities as at the end of such quarter, a statement of operations for the year-to-date period for such quarter, a statement of changes in net assets for the year-to-date period for such quarter and a schedule of investments as at the end of such quarter, all prepared in accordance with regulatory requirements and GAAP (subject to normal year-end adjustments and consistently applied) and certified by a Responsible Officer that such statements shall have been prepared in accordance with GAAP consistently applied; and

(d) as soon as available, but in any event not later than 10 days after the end of each month of each fiscal year of the Borrower, the net asset value sheet of the Borrower as at the end of such month, in the form and detail similar to those customarily prepared by the Borrower's management for internal use and reasonably satisfactory to the Administrative Agent, certified by a Responsible Officer as being fairly stated in all material respects;

all such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

5.2 Certificates; Other Information. Furnish to the Administrative Agent (with copies if requested for each Lender):

(a) concurrently with the delivery of the financial statements and information referred to in Sections 5.1(a), (b) and (c), a certificate of a Responsible Officer stating that (i) to the best of such Officer's knowledge, the Borrower during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Agreement and the other Loan Documents to be observed, performed or satisfied by it, and (ii) no Default or Event of Default has occurred and is continuing except as specified in such certificate;

(b) within fifteen days after the same are sent, copies of all financial statements and reports which the Borrower sends to its investors, and within five Business Days after the same are filed, copies of all financial statements and reports which the Borrower may make to, or file with, the Securities and Exchange Commission or any successor or analogous Governmental Authority other than those filings otherwise required to be delivered under Section 5.1 hereof;

(c) as soon as available, but in any event not later than ten days after the end of each quarter, a certificate of a Responsible Officer showing in reasonable detail the calculations supporting the Borrower's compliance with Section 6.1 and Section 6.7(b);

(d) as soon as available, but in any event not later than one day after such calculation is made, a certificate of a Responsible Officer showing in reasonable detail calculation of the Borrower's Asset Coverage Ratio. The Borrower shall calculate its Asset Coverage Ratio on a weekly basis;

(e) promptly following the execution thereof, copies of any amendments, restatements, supplements or other modifications to the Note Purchase Agreement or any document, opinion, instrument or agreement executed or delivered in connection therewith or pursuant thereto; and

(f) promptly, such additional financial and other information as any Lender may from time to time reasonably request, including, without limitation, (x) copies of all changes to the Prospectus and registration statement and organizational documents, (y) in order to comply with "know-your-customer" and other anti-terrorism, anti-money laundering and similar rules and regulations and related policies, and (z) information about the Borrower's Subsidiaries.

For the avoidance of doubt, any certifications required to be made by a Responsible Officer pursuant to Section 5.1 or this Section 5.2 that are required to be delivered on the same day may, but need not, be delivered by incorporating such certifications into a single certificate. In addition, to the extent two or more subsections of Section 5.1 or this Section 5.2 require delivery of the same certification, information or other deliverable, the delivery of one copy of such certification, information or other deliverable shall satisfy the requirements of all such subsections.

5.3 Payment of Obligations. Pay, discharge or otherwise satisfy, and cause each of its Subsidiaries to pay discharge or otherwise satisfy, at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower.

5.4 Conduct of Business; Maintenance of Existence and Investment Company Status; Compliance with Law and Contractual Obligations; Maintenance of Custodian. Continue to engage in its investment business in accordance with its Investment Policies, Prospectus and registration statement, as such may be supplemented or amended from time to time, and preserve, renew and keep in full force and effect its and its Subsidiaries' existence and take all reasonable action to maintain all of its and its Subsidiaries licenses, certificates, permits, rights, privileges and franchises necessary or desirable in the normal conduct of its or its respective Subsidiary's business; comply with, and cause its Subsidiaries to comply with, all Contractual Obligations and Requirements of Law (including, without limitation, Regulations U and X and other applicable regulations of the Board of Governors of the Federal Reserve System) except to the extent that failure to comply therewith could not, in the aggregate, be reasonably expected to have a Material Adverse Effect; maintain at all times its status as non-diversified, closed-end



investment company registered under the 1940 Act, but not a “business development company” within the meaning of Section 2(a)(48) of the 40 Act; maintain at all times a custodian which is a bank or trust company organized under the laws of the United States or a political subdivision thereof having assets of at least \$10,000,000,000 and a long-term debt or deposit rating of at least A from S&P or A2 from Moody’s.

5.5 Maintenance of Property; Insurance. Keep, and cause its Subsidiaries to keep, all property useful and necessary in its business, if any, in good working order and condition, normal wear and tear excepted; maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks as are customarily insured against in the same general area by entities engaged in the same or similar business or as may otherwise be required by the Securities and Exchange Commission or any successor or analogous Governmental Authority (including, without limitation, (i) fidelity bond coverage as shall be required by Rule 17g-1 promulgated under the 1940 Act or any successor provision and (ii) errors and omissions insurance); and furnish to each Lender, upon written request, full information as to the insurance carried.

5.6 Inspection of Property; Books and Records; Discussions. Keep, and cause each of its Subsidiaries to keep, proper books of records and account in which full, true and correct entries in conformity with GAAP and all material Requirements of Law shall be made of all dealings and transactions in relation to its business and activities; and permit representatives of (i) the Administrative Agent, upon its own discretion or at the reasonable request of any Lender, and (ii) upon the occurrence and during the continuance of an Event of Default, any Lender, to visit and inspect any of the Borrower’s properties and examine and make abstracts from any of its books and records during normal business hours and to discuss the business, operations, properties and financial and other condition of the Borrower with officers and employees of the Borrower and with its independent certified public accountants; provided that, unless a Default or an Event of Default shall have occurred and be continuing, the Administrative Agent shall provide the Borrower with five (5) Business Days’ prior notice of such visit and shall only conduct such visit at most twice a year.

5.7 Notices. Promptly give notice to the Administrative Agent and each Lender of:

- (a) the occurrence of any Default or Event of Default;
- (b) any (i) default or event of default under any Contractual Obligation of the Borrower or any of its Subsidiaries or (ii) litigation, investigation or proceeding which may exist at any time between the Borrower or any of its Subsidiaries and any Governmental Authority, which in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;
- (c) any litigation or proceeding affecting the Borrower or any of its Subsidiaries in which the amount reasonably determined to be at risk is more than 5% of the Borrower’s net assets and not covered by insurance or in which injunctive or similar relief is sought;

(d) any change in the Borrower's Prospectus or registration statement involving Investment Policies;

(e) any development or event which could reasonably be expected to have a Material Adverse Effect on the Borrower; and

(f) any amendments, restatements, supplements or other modification to the Note Purchase Agreement or any document, opinion, instrument or agreement executed or delivered in connection therewith or pursuant thereto; and any change in the Borrower's custodian.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Borrower proposes to take with respect thereto.

5.8 Purpose of Loans. Use the proceeds of the Loans for general corporate purposes of the Borrower as an investment company registered under the 1940 Act. Without limiting the foregoing, the Borrower will not, directly or indirectly, use any part of such proceeds for any purpose which would violate Regulation U or any provision of its registration statement or any applicable statute, regulation, order or restriction.

5.9 Payments Following Default or Event of Default. During the continuation of any Default or Event of Default, the Borrower shall make payments with respect to the Loans and other amounts outstanding under this Agreement not less than pro rata with payments of all principal amounts of any unsecured borrowings of the Borrower, calculated in accordance with principal amounts outstanding.

## SECTION 6. NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as any amount is owing by it to any Lender or the Administrative Agent hereunder or under any other Loan Document, it shall not, without the prior written consent of the Required Lenders, directly or indirectly:

6.1 Financial Condition Covenant. (a) Permit the Asset Coverage Ratio to be less than the Minimum Permitted Ratio; (b) allow Indebtedness of the Borrower to exceed the limits set forth in the Borrower's Prospectus or registration statement; or (c) allow Indebtedness of the Borrower and its Subsidiaries to exceed the requirements of the 1940 Act.

6.2 Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness of the Borrower or any of its Subsidiaries, except Indebtedness of the Borrower or such Subsidiary incurred: (a) under the Loan Documents, (b) in the form of reverse repurchase transactions, Swap Obligations, Interest Rate Agreements, derivatives, or other transactions entered into primarily for investment purposes which have the effect of borrowing, provided that the notional value of all Swap Obligations shall not exceed \$50 million at any time, (c) pursuant to the Note Purchase Agreement or the Sumitomo Credit Agreement, (d) any additional unsecured Indebtedness that the Borrower may issue from time to time provided that the Asset Coverage Ratio is greater than 350% at the time of issue taking into account such issuance, and no Default or Event of Default is then existing or would be caused thereby and Borrower has

certified the same to Lenders and Agent, and provided further that the net proceeds (after payment of premium, fees and expenses) of such issuances not used to refinance then existing unsecured indebtedness shall be used to repay the Loans and other amounts due under this Agreement until paid in full, provided such 350% condition precedent and use of proceeds requirement may be waived with Required Lenders' consent or (e) secured Indebtedness the aggregate principal amount of which is not outstanding for more than 60 days and which does not exceed five percent (5%) of the Borrower's Total Assets at the time of incurrence of such Indebtedness ("Permitted Secured Indebtedness"); and, in each case, which is not otherwise prohibited by law, is in the ordinary course of business, and is not in contravention of the Borrower's Prospectus and in the case of 6.2(a), (c), (d) and (e) is reflected properly as Senior Securities representing Indebtedness of the Borrower in the calculation of the Asset Coverage Ratio.

6.3 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of the property, assets or revenues of the Borrower or any of its Subsidiaries, whether now owned or hereafter acquired, except for (i) Liens securing Permitted Secured Indebtedness, which Liens are upon specific identified assets of the Borrower which are placed in a segregated account and are generally representative of the assets of the Borrower taken as a whole in credit quality, (ii) Liens for taxes not yet due or which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Borrower or such Subsidiary in conformity with GAAP, (iii) Liens arising in connection with claims for customary fees and expenses, and for advances made by or payments due to the custodian, under the Borrower's Custody Agreement, (iv) Liens created, incurred, assumed or suffered to exist in compliance with the Prospectus and registration statement of the Borrower in the ordinary course of the Borrower's business, (v) liens upon collateral valued at up to \$50 million at any time granted in connection with Swap Obligations, or (vi) Liens created under any of the Loan Documents.

6.4 Limitation on Guarantee Obligations. Create, incur, assume or suffer to exist any material Guarantee Obligation of the Borrower or any of its Subsidiaries, except as may occur in the ordinary course of the Borrower's or such Subsidiary's business and which is not otherwise prohibited by any Requirements of Law.

6.5 Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, unless no Default or Event of Default shall have occurred and be continuing or be caused by such merger, consolidation or amalgamation, the Borrower is the surviving entity of such merger, consolidation or amalgamation and the Investment Manager remains the investment manager of the Borrower; liquidate, wind up or dissolve (or suffer any liquidation or dissolution); convey, sell, lease, assign, transfer or otherwise dispose of all of the property, business or assets of the Borrower in a single transaction or in related transactions; or make any material change in its present method of conducting business.

6.6 Limitation on Distributions. Make or set apart for payment any distribution or dividend (other than a dividend or distribution paid in shares of, or options, warrants, or rights to subscribe for, or purchase, common shares or other shares of capital stock of the Borrower) to the shareholders of the Borrower, whether now or hereafter existing, either directly or indirectly, whether in cash or property or in obligations of the Borrower if after giving effect to such

distribution or dividend a Default or Event of Default would then exist; provided however, that dividends may be paid to preferred shareholders of the Borrower if (x) the Loans and any other Senior Securities Representing Indebtedness have an asset coverage (as determined in accordance with Section 18h of the 1940 Act as in effect as of the Closing Date) of at least 200% at the time the dividend is set apart for payment after deducting the amount of such dividend and (y) the amount of dividends set apart for payment during the cure period does not exceed \$250,000 (asset coverage ratios for this Section 6.6 may be calculated on the basis of values calculated as of a time within 48 hours next preceding the time of such determination). Notwithstanding the foregoing sentence, during the occurrence and continuation of an Event of Default specified in paragraphs (a) or (e) of Section 7, including without limitation arising due to any failure to make a mandatory prepayment due pursuant to the provisions of Section 2.6(b), the Borrower shall not make any distribution or dividend to the shareholders of the Borrower, whether now or hereafter existing, either directly or indirectly, whether in cash or property or in obligations of the Borrower. Notwithstanding the foregoing, nothing herein shall prevent the Borrower from making distributions that are required by any Requirement of Law.

6.7 Limitation on Investments, Loans and Advances; Subsidiaries. (a) Make, or permit any of its Subsidiaries to make, any advance, loan, extension of credit or capital contribution to, or purchase any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of or make any other investment (each such advance, loan, extension, contribution, purchase or investment, an “Investment”) in, any Person, except those not inconsistent with the Borrower’s Investment Policies; provided that the Borrower shall have no direct Subsidiaries, and no equity investment or interest in any other Person (other than Controlled Portfolio Entities).

(b) Notwithstanding any other provision hereof to the contrary, make, or permit any of its Subsidiaries to make, any Investment in any Person (including, without limitation, a single master limited partnership) if the aggregate amount of all Investments in such Person exceeds, at the time of such Investment, fifteen percent (15%) of the Borrower’s Total Assets.

6.8 Limitation on Transactions with Affiliates. Enter into, or permit any of its Subsidiaries to enter into, any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) not otherwise prohibited under this Agreement and not in violation of the 1940 Act, and (b) in the ordinary course of the Borrower’s or such Subsidiary’s business.

6.9 Limitation on Negative Pledge Clauses. Enter into, or permit any of its Subsidiaries to enter into, with any Person any agreement which prohibits or limits the ability of the Borrower or such Subsidiary to create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than (i) the Loan Documents, (ii) the JPMorgan Chase Credit Agreement, the Sumitomo Credit Agreement and the Note Purchase Agreements, (iii) the provisions of certain series of mandatory redeemable preferred shares issued by the Borrower, (iv) the Institutional Account Agreement for Introduced Accounts, dated as of September 27, 2004 between the Borrower and Bear, Sterns Securities Corp. (the successor of which is an Affiliate of JPMorgan) and any other similar prime brokerage, margin lending or custody agreements entered into in the ordinary course of the

Borrower's business, (v) except as may occur in the ordinary course of the Borrower's or such Subsidiary's business and which is not otherwise prohibited by any Requirements of Law, or (vi) in connection with Indebtedness permitted by the provisos of Section 6.2(d) hereof.

6.10 Limitation on Changes to Investment Policies. Except as may be required by law, make any amendment to the Prospectus or registration statement of the Borrower relating to changes in the Borrower's fundamental Investment Policies without the consent of the Required Lenders, which consent shall not be unreasonably withheld or delayed.

6.11 Permitted Activities. Permit any of its Subsidiaries to engage in any business or activity other than holding portfolio investments consistent with the Borrower's Investment Policies.

6.12 ERISA. Establish, maintain or be obligated, or permit any ERISA Affiliate to establish, maintain or be obligated, in respect of a Plan.

6.13 Terrorism Sanctions Regulations. Become, or permit any of its Subsidiaries to become, a Sanctioned Person, including a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Anti-Terrorism Order, or engage, or permit any of its Subsidiaries to engage, in any dealings or transactions with any such Sanctioned Person, including a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Anti-Terrorism Order, or use the proceeds of any Loan or other transaction contemplated by this Agreement in violation of Anti-Corruption Laws or applicable Sanctions.

6.14 Asset Coverage Ratio Calculation. Change the frequency with which it calculates or publishes its Asset Coverage Ratio, except if it is to increase the frequency.

## SECTION 7. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing (each an "Event of Default"):

(a) The Borrower shall fail to pay any principal of any Loan when due in accordance with the terms thereof or hereof, including, without limitation, any failure to make a mandatory prepayment due pursuant to the provisions of Section 2.6(b); or the Borrower shall fail to pay any interest on any Loan, or any other amount payable hereunder, within five (5) days after any such interest or other amount becomes due in accordance with the terms thereof or hereof; or

(b) Any representation or warranty made or deemed made by the Borrower herein or in any other Loan Document or which is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made; or

(c) The Borrower shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in

paragraphs (a) and (b) of this Section), and such default shall continue unremedied for a period of 30 days or, solely in the case of such default arising under Sections 5.4, 5.7, 5.8, 6.5 or 6.7 hereof, five (5) Business Days, provided for such defaults arising under Sections 6.11, 6.12 and 6.13 hereof, there shall be no period of remedy; or

(d) (x) an Event of Default shall have occurred under the JPMorgan Chase Credit Agreement, or (y) the Borrower or any of its Subsidiaries shall (i) default in any payment of principal of or interest on any Indebtedness (other than the Loans), Swap Obligation or in the payment of any Guarantee Obligation, beyond the grace period (not to exceed 30 days), if any, provided in the instrument or agreement under which such Indebtedness, Swap Obligation or Guarantee Obligation was created; or (ii) after the satisfaction or expiration of any notice requirement and grace period pertaining thereto, default in the observance or performance of any other agreement or condition relating to any such Indebtedness, Swap Obligation or Guarantee Obligation or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Guarantee Obligation or Swap Obligation (or a trust or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness or Swap Obligation to become due prior to its stated maturity or such Guarantee Obligation to become payable; provided that no Event of Default shall occur under this Section 7(d) if the aggregate liability in respect of all such Indebtedness, Swap Obligations and Guaranty Obligations is less than \$5,000,000; or

(e) (i) The Borrower shall commence any case, proceeding or other action with respect to itself (A) under any then applicable law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains unvacated, undischarged, unstayed or unbonded pending appeal within 60 days from the entry thereof; or (iii) there shall be commenced against the Borrower any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Borrower shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(f) Either the Borrower or any Commonly Controlled Entity of the Borrower incurs any liability to any Plan which would reasonably be expected to have a Material Adverse Effect on the Borrower; or



(g) One or more final judgments or decrees shall be entered against the Borrower of any of its Subsidiaries involving in the aggregate a liability (not fully covered by insurance or otherwise paid or discharged) equal to or exceeding \$5,000,000, which judgment(s) remain unsatisfied for at least 60 days; or

(h) Either the Investment Manager or an Affiliate thereof shall no longer act as investment manager for the Borrower, or in the aggregate Richard A. Kayne and Robert V. Sinnott, each an individual resident in Los Angeles County, California, shall own less than 50.1 per cent of the equity interests of the Investment Manager or such Affiliate;

(i) The Borrower shall cease to be registered under the 1940 Act (or proceedings for such purpose shall have been instituted); or

(j) The Borrower shall fail to materially comply with its fundamental Investment Policies (including, without limitation, that the Borrower invest at least 85% of its Total Assets in energy-related master limited partnerships and their affiliates and in other companies that, as their principal business, operate assets used in the gathering, transporting, processing, storing, refining, distributing, mining or marketing of natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal) in a manner which the Required Lenders, in their sole discretion, determine could reasonably be expected to have a Material Adverse Effect; or

(k) The Borrower shall fail to materially comply with the 1940 Act; or

(l) The Borrower's Asset Coverage Ratio shall at any time be less than 200%;

then, and in any such event, (A) if such event is an Event of Default specified in paragraph (e) of this Section with respect to the Borrower, the Loans hereunder made to the Borrower (with accrued interest thereon) and all other amounts owing under this Agreement by the Borrower shall immediately become due and payable, and (B) if such event is any other Event of Default with respect to the Borrower, any or all of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement by the Borrower to be due and payable forthwith, whereupon the same shall immediately become due and payable. Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived.

## SECTION 8. THE ADMINISTRATIVE AGENT

8.1 Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have

any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

8.2 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence, willful misfeasance, bad faith or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

8.3 Exculpatory Provisions. Neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except for its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of the Borrower to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Borrower.

8.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any Note, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders or all of the Lenders, as applicable, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.



8.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders or all of the Lenders, as applicable; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

8.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

8.7 Indemnification. The Lenders agree to indemnify the Administrative Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Lender Percentage in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Loans shall have been paid in full, ratably in accordance with their Lender Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in

connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from the Administrative Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

8.8 Administrative Agent in Its Individual Capacity. The Administrative Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower as though the Administrative Agent were not the Administrative Agent hereunder and under the other Loan Documents. With respect to the Loans made by it, the Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent in its individual capacity.

8.9 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon ten (10) Business Days' notice to the Lenders and the Borrower; provided that absent the existence and continuation of an Event of Default hereunder, such resignation shall not become effective without the prior written consent of the Borrower, which shall not be unreasonably denied. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

## SECTION 9. MISCELLANEOUS

9.1 Amendments and Waivers. Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof, may be amended, supplemented or modified except (x) as provided in Section 2.17(c), or (y) in accordance with the provisions of this Section. The Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent may, from time to time, (a) enter into with the Borrower written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Borrower hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (i) reduce the amount or extend the scheduled date of maturity of any Loan or of any installment thereof, or reduce the stated rate of any interest or fee payable hereunder or extend the scheduled date of any payment thereof or

increase the amount of Loans extended by any Lender, in each case without the consent of each Lender affected thereby, or (ii) amend, modify or waive any provision of this Section 9.1 or reduce the percentage specified in, or amend, the definition of Required Lenders, or consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, in each case without the written consent of all the Lenders, or (iii) amend, waive or modify the first two sentences of Section 2.9(a), in each case without the written consent of all the Lenders, or (iv) amend, waive or modify Section 2.6(b) without the written consent of all the Lenders, or (v) amend, waive or modify Section 6.1 without the written consent of all the Lenders, or (vi) amend, modify or waive any provision of Section 8 without the written consent of the then Administrative Agent. Any such waiver and any such amendment, supplement or modification shall be effective in the specific instance and for the specific purpose for which given. This Section 9.1 is subject to the proviso that a Defaulting Lender's vote shall not be included except that the principal amount of, or interest or fees payable on, Loans may not be reduced or excused or the scheduled date of payment may not be postponed as to such Defaulting Lender without such Defaulting Lender's consent.

9.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (which writing may be in the form of a facsimile transmission), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or five days after being deposited in the mail, postage prepaid, or, in the case of facsimile notice, when transmitted, with written confirmation of transmission obtained, addressed as follows in the case of the Borrower and the Administrative Agent, and as set forth in Schedule I in the case of the other parties hereto, or to such other address as may be hereafter notified by the respective parties hereto:

To the Borrower:

c/o KA Fund Advisors, LLC  
811 Main Street, 14th Floor  
Houston, TX 77002  
Attention: Terry A. Hart  
Facsimile: 713-655-7359

To the Administrative Agent:

The Bank of Nova Scotia  
40 King Street West, 55th Floor  
Toronto, ON Canada M5H 1H1  
Attention: Eli Mou  
Telephone: (416) 350-1178  
Facsimile: (416) 350-1161  
E-mail address: eli.mou@scotiabank.com

And, in the case of all notices and other communications pursuant to Article 2, with a copy to:

The Bank of Nova Scotia  
720 King Street West, 2nd Floor  
Toronto, ON Canada M5V 2T3  
Attention: GWS LoanOps US Corp  
Telephone: (212) 225-5705  
Facsimile: (212) 225-5709  
E-mail: GWSLoanOps.USCorp@scotiabank.com),

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders pursuant to 2.4, 2.6, 2.9(b), or 2.13(a) shall not be effective until received.

9.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any party hereto, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

9.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

9.5 Payment of Expenses and Taxes; Indemnification. The Borrower agrees (i) to reimburse the Administrative Agent for its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent, (ii) to reimburse each Lender and the Administrative Agent for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement with respect to the Borrower, the other Loan Documents and any such other documents, including, without limitation, the reasonable fees and disbursements of counsel to each Lender and of counsel to the Administrative Agent, (iii) to indemnify and hold each Lender, the Syndication Agent and the Administrative Agent harmless, from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents with respect to the Borrower, and (iv) to indemnify and hold each Lender, the Syndication Agent and the Administrative Agent (and their respective affiliates, directors, officers, agents and employees (collectively with the Administrative Agent, the Syndication Agent and the Lenders, the “Indemnified Parties”)) harmless from and against any and all other liabilities, obligations, losses, claims, damages, penalties, actions, judgments, suits, reasonable costs, reasonable out-of-pocket expenses or disbursements of any kind or nature whatsoever (including but not limited to reasonable attorney’s fees and settlement costs) arising directly or indirectly from or in connection with the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, from the Borrower’s use of proceeds or the commitment, from failure of the Borrower to comply with rules, regulations and laws regarding the business of mutual funds, from false or incorrect representations or warranties or other information provided in connection with this Agreement, or from failure of the Borrower to comply with covenants in a timely manner (all the foregoing in this clause (iv) ,

collectively, the “indemnified liabilities”), provided, that the Borrower shall have no obligation hereunder to any Indemnified Party with respect to indemnified liabilities arising from (A) with respect to any Indemnified Party, the gross negligence or willful misconduct of such Indemnified Party, (B) disputes arising between or among the Lenders, the Syndication Agent and the Administrative Agent, or (C) with respect to any such Indemnified Party, the failure of such Indemnified Party (and its Affiliates) to comply with any Requirement of Law. The agreements in this Section 9.5 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

9.6 Successors and Assigns; Participations and Assignments. (a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Administrative Agent, the Syndication Agent, and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of each Lender.

(b) Any Lender may, in the ordinary course of its commercial banking business and in accordance with applicable laws, at any time sell to one or more Persons as permitted by law (“Participants”) participating interests in any Loan owing to such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender’s obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement and the other Loan Documents. Any agreement pursuant to which any Lender may grant such a participating interest shall provide that such Lender shall retain the sole right and responsibility to enforce the obligations of the Borrower hereunder including the right to approve any amendment, modification or waiver of any provision of this Agreement; provided that such participation agreement may provide that (i) such Lender will not agree to any modification, amendment or waiver of this Agreement described in clause (i) of the proviso in Section 9.1 without the consent of the Participant and (ii) the Participant may obtain voting rights limited to changes in respect of the principal amount, interest rates, fees and term of the Loans. The Borrower agrees that if amounts outstanding under this Agreement are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable laws, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 9.7(a) as fully as if it were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled to the benefits of Sections 2.10 and 2.11 with respect to its participation in the Loans outstanding from time to time as if it was a Lender; provided that, in the case of Section 2.11, such Participant shall have complied with the requirements of said Section and provided, further, that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such



Participant had no such transfer occurred. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the obligations under the Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and each Person whose name is recorded in the Participant Register shall be treated as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) Any Lender may, in the ordinary course of its commercial banking business and in accordance with applicable law, at any time and from time to time assign to any Lender or any Control Affiliate thereof that is an Eligible Lender or, with the consent of the Administrative Agent and (so long as no Event of Default shall have occurred and be continuing) the Borrower (not to be unreasonably withheld or delayed), to an additional Eligible Lender (an "Assignee") all or any part of its rights and obligations under this Agreement and the other Loan Documents pursuant to an Assignment and Acceptance, substantially in the form of Exhibit 9.6(c), executed by such Assignee, such assigning Lender (and the Administrative Agent) and delivered to the Administrative Agent for its acceptance and recording in the Register; provided, however, that, unless waived by the Administrative Agent, such assignments must be in amounts of at least \$1,000,000 (or, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, all of such lesser amount). Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder, and (y) the assigning Lender thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement.

(d) The Administrative Agent, on behalf of the Borrower, shall maintain at the address of the Administrative Agent referred to in Section 9.2 a copy of each Assignment and Acceptance delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders, and principal amount of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent and the Lenders may (and, in the case of any Loan or other obligation hereunder not evidenced by a Note, shall) treat each Person whose name is recorded in the Register as the owner of a Loan or other obligation hereunder as the owner thereof for all purposes of this Agreement and the other Loan Documents, notwithstanding any notice to the contrary. Any assignment of any Loan or other obligation hereunder not evidenced by a Note shall be effective only upon appropriate entries with respect thereto being made in the Register. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an Assignee (and the Administrative Agent) together with payment by the assigning Lender or Assignee to the Administrative Agent of a registration and processing fee of \$4,500 (for which the Borrower shall not have an obligation to reimburse unless such assignment is made pursuant to Section 2.12(b)), the Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Lenders and the Borrower.

(f) The Borrower authorizes each Lender to disclose to any Participant or Assignee (each, a “Transferee”) and any prospective Transferee any and all financial information in such Lender’s possession concerning the Borrower and its Affiliates which has been delivered to such Lender by or on behalf of the Borrower pursuant to this Agreement or which has been delivered to such Lender by or on behalf of the Borrower in connection with such Lender’s credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(g) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests, including, without limitation, any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable law.

9.7 Adjustments; Set-off. (a) If any Lender (a “Benefited Lender”) shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 7(e), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender’s Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender’s Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made



by such Lender, provided that the failure to give such notice shall not affect the validity of such set-off and application.

9.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or pdf transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with Investment Manager and the Administrative Agent.

9.9 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.10 Integration. This Agreement and the other Loan Documents represent the agreement of the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

9.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK.

9.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the County of New York, in the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof, provided that nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Credit Agreement or the other Loan Documents against the Borrower, or any of its property, in the courts of any jurisdiction;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 9.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right of any party hereto to effect service of process in any other manner permitted by law or shall limit the right of any party hereto to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

9.13 Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent, the Syndication Agent nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Administrative Agent, the Syndication Agent and Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders.

9.14 WAIVERS OF JURY TRIAL. THE BORROWER, THE SYNDICATION AGENT, THE ADMINISTRATIVE AGENT AND THE LENDERS EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

9.15 Waiver of Conflicts; Confidentiality. (a) The Borrower, acknowledge that each of the Administrative Agent, the Syndication Agent and each Lender and their respective affiliates (collectively, the “Bank Parties”) may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. The Bank Parties will not use Confidential Information obtained from the Borrower by virtue of the transactions contemplated by this Agreement or their other relationships with the Borrower in connection with the performance by each of the Bank Parties of services for other companies, and each of the Bank Parties will not furnish any such Confidential Information to other companies. The Borrower also acknowledges that no Bank Party has any obligation to use in connection with the transactions contemplated by this Agreement, or to furnish to the Borrower, confidential information obtained from other companies.

(b) For purposes of this Section, “Confidential Information” shall mean all information received from the Borrower or Investment Manager relating to any of them or their business, other than any such information that is available to the Administrative Agent, the Syndication Agent or any Lender on a nonconfidential basis other than as a result of a breach of this Agreement. Each of the Administrative Agent and each Lender agrees to maintain the confidentiality of, and not to use the Confidential Information, except that Confidential

Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including, without limitation, accountants, legal counsel and other advisors and service providers for purposes relating to the transactions contemplated by this Agreement or for conducting legitimate audits (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and will have agreed to keep such Confidential Information confidential), (ii) to the extent requested by any legal, regulatory or self-regulatory authority having or claiming jurisdiction over such Person, (iii) to the extent required by Applicable Laws or by any subpoena or similar legal process, (iv) to any other party to this Agreement for purposes relating to the transactions contemplated hereby, (v) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (vi) subject to an agreement containing provisions substantially the same as those of this subsection, to any Assignee of or Participant in, or any prospective Assignee of or Participant in, any of its rights under this Agreement, (vii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, or (viii) with the written consent of the Borrower. Any person required to maintain the confidentiality of Confidential Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Confidential Information as such Person would accord to its own confidential information.

9.16 Non-Recourse. The Administrative Agent, the Syndication Agent and the Lenders hereby agree for the benefit of the Investment Manager and each and every shareholder, trustee, director and officer of the Investment Manager, each and every shareholder, trustee, director and officer of the Borrower and any successor, assignee, heir, estate, executor, administrator or personal representative of any such shareholder, Trustee, director and officer (a "Non-Recourse Person") that: (a) no Non-Recourse Person shall have any personal liability for any obligation of the Borrower under this Agreement or any Loan Document or any other instrument or document delivered pursuant hereto or thereto (except, in the case of any shareholder, to the extent of its investment in the Borrower); (b) no claim against any Non-Recourse Person may be made for any obligation of the Borrower under this Agreement or any Loan Document or other instrument or document delivered pursuant hereto or thereto, whether for payment of principal of, or interest on, the Loans or for any fees, expense, or other amounts payable by the Borrower hereunder or thereunder, or otherwise; and (c) the obligations of the Borrower under this Agreement or any Loan Document or other instrument or document delivered pursuant hereto or thereto are enforceable solely against the Borrower and its properties, income and assets.

9.17 PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act. The Borrower will provide such information promptly upon the request of such Lender.

9.18 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to

the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

9.19 Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, each Agent and any of its Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans and this Credit Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such

Lender's entrance into, participation in, administration of and performance of the Loans and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between such Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, each Agent and any of its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that:

(i) no Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by such Agent under this Agreement, any Loan Document or any documents related hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other Person that holds, or has under management or control, total assets of at least \$50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans and this Credit Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to any Agent or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans or this Credit Agreement.

(c) Each Agent hereby informs the Lenders that it is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that it has a financial interest in the transactions contemplated hereby in that it or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans and this Agreement, (ii) may recognize a gain if it extended the Loans for an amount less than the amount being paid for an interest in the Loans by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or

collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

(d) For purposes of this Section 9.19, the following defined terms when used herein have the following meanings:


“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such “employee benefit plan” or “plan”.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

*[Remainder of page intentionally blank; signature pages follow.]*

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Credit Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first written above.

**KAYNE ANDERSON MLP INVESTMENT  
COMPANY**




By: \_\_\_\_\_

Name: Terry A. Han

Title: CFO



**THE BANK OF NOVA SCOTIA**, as  
Administrative Agent, as Syndication Agent and  
as a Lender

By:  \_\_\_\_\_  
Name: Aron Lau  
Title: Director

**SCHEDULE I**

**LOANS, ADDRESSES, ETC.**

<b>Name and Address of Lender</b>	<b>Term Loan</b>
THE BANK OF NOVA SCOTIA The Bank of Nova Scotia 40 King Street West, 55th Floor Toronto, ON Canada M5H 1H1	\$60,000,000
Total	\$60,000,000

# UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER  
**File Number: 170814-1122006; File Date: 8/14/2017**

1b.  This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS  
 Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2.  **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement
3.  **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9  
 For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8
4.  **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5.  **PARTY INFORMATION CHANGE:**  
 Check one of these two boxes:  Debtor or  Secured Party of record  
 AND Check one of these three boxes to:  
 CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c  
 ADD name: Complete item 7a or 7b, and item 7c  
 DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
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7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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8.  **COLLATERAL CHANGE:** Also check one of these four boxes:  ADD collateral  DELETE collateral  RESTATE covered collateral  ASSIGN collateral  
 Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)  
 If this is an Amendment authorized by a DEBTOR, check here  and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME  
**The Bank of Nova Scotia**

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
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10. **OPTIONAL FILER REFERENCE DATA:**  
**FILED WITH THE MARYLAND STATE DEPARTMENT OF ASSESSMENTS AND TAXATION**

## Termination Notice

\_\_\_\_\_, 2018

Reference is made to (i) the Control Agreement, dated as of August 11, 2017, among the Bank of Nova Scotia ("Scotia"), as Administrative Agent, on its behalf and on behalf of the other banks and lending institutions from time to time party to the Original Credit Agreement defined below (the "Secured Party"); Kayne Anderson Energy Development Company (the "Customer"); and JPMORGAN CHASE BANK, N.A. (the "Bank"), (ii) Credit Agreement, dated as of August 11, 2017 (the "Original Credit Agreement"), by and among Customer, Scotia, as the Administrative Agent, Syndication Agent and Lender, and the other Lenders party thereto from time to time and (iii) the Amended and Restated Credit Agreement, dated as of June 27, 2018 ("A&R Credit Agreement"), by and among Kayne Anderson MLP Investment Company, Scotia, as the Administrative Agent, Syndication Agent and Lender, and any other Lenders party thereto from time to time

The Secured Party and the Customer hereby agree and hereby notify the Bank pursuant to Section 14 of the Control Agreement that the security interest of the Secured Party in the Account (as defined in the Control Agreement) has been terminated and the Control Agreement shall automatically terminate (except to the extent provisions survive the termination of the Control Agreement in accordance with its terms), as of the date hereof.

*[signature page follows]*

IN WITNESS WHEREOF, the undersigned set their hands under seal as of the date first written above.

THE BANK OF NOVA SCOTIA, as Secured Party

By: \_\_\_\_\_

Name:

Title:

KAYNE ANDERSON ENERGY  
DEVELOPMENT COMPANY

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT 2.5(e)**

**FORM OF NOTE**

\$ \_\_\_\_\_

New York, New York  
\_\_\_\_\_, 20\_\_

FOR VALUE RECEIVED, KAYNE ANDERSON MLP INVESTMENT COMPANY, a Maryland corporation, registered as a closed-end management investment company under the Investment Company Act of 1940, as amended (the "Borrower"), hereby unconditionally promises to pay to the order of \_\_\_\_\_, at the office of The Bank of Nova Scotia, as administrative agent for the Lenders (the "Lenders") under the Credit Agreement, as hereinafter defined (in such capacity, the "Administrative Agent"), in lawful money of the United States of America and in immediately available funds, on the Maturity Date the principal amount of (a) \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_), or, if less (b) the aggregate unpaid principal amount of all Loans made by the Lenders to the Borrower pursuant to Section 2.1 of the Credit Agreement, as hereinafter defined.

The undersigned further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time from the Closing Date at the applicable rates per annum set forth in Section 2.7 of the Credit Agreement referred to below until any such amount shall become due and payable (whether at the stated maturity, by acceleration or otherwise), and thereafter on such overdue amount at the rate per annum set forth in Section 2.7(d) of the Credit Agreement until paid in full (both before and after judgment). Interest shall be payable in arrears on each applicable Interest Payment Date, commencing on the first such date to occur after the date hereof and terminating upon payment (including prepayment) in full of the unpaid principal amount hereof; provided that interest accruing on any overdue amount shall be payable on demand.

The holder of this Note is authorized to endorse on the schedule annexed hereto and made a part hereof the date, (i) the Type and amount of each such Loan made by such Lender to the Borrower, (ii) each continuation thereof, (iv) each conversion of all or a portion thereof to another Type, (v) the date and amount of each payment or prepayment of principal thereof and, (vi) in the case of Eurodollar Loans, the length of each Interest Period with respect thereto, in each case pursuant to the Credit Agreement. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement shall not affect the obligations of the Borrower in respect of such Loan.

This Note (a) is one of the Notes referred to in the Amended and Restated Credit Agreement, dated as of June 27, 2018 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders, the Syndication Agent and the Administrative Agent, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement.

Upon the occurrence of one or more Events of Default, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

**THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK.**

KAYNE ANDERSON MLP INVESTMENT  
COMPANY

By: \_\_\_\_\_  
Name:  
Title:



Schedule A to Note

LOANS AND REPAYMENTS OF LOANS

DATE	TERM LOAN	TYPE OF LOAN	AMOUNT OF LOANS	AMOUNT OF PRINCIPAL OF LOANS REPAID	UNPAID PRINCIPAL BALANCE OF LOANS	NOTATION MADE BY

## EXHIBIT 4.1(B)

### FORM OF WAIVER AND CONSENT

Waiver and Consent (this “Waiver and Consent”), dated as of June 27, 2018, under Credit Agreement, dated as of August 11, 2017 (the “Existing Credit Agreement”), among (i) Kayne Anderson Energy Development Company, a Maryland corporation, registered as a closed-end management investment company under the Investment Company Act of 1940, as amended (the “Borrower”); (ii) the several banks and other financial institutions from time to time parties to the Existing Credit Agreement (the “Lenders”); (iii) The Bank of Nova Scotia (“Scotia”) as syndication agent for the Lenders under the Existing Credit Agreement (the “Syndication Agent”); and (iv) Scotia, as administrative agent for the Lenders under the Existing Credit Agreement (the “Administrative Agent”).

### RECITALS

A. Capitalized terms used herein that are defined in the Existing Credit Agreement shall have the same meanings as therein defined.

B. The Borrower has informed the Administrative Agent and the Lenders of its intent to reorganize its business by combining with an affiliated fund, Kayne Anderson MLP Investment Company (“KYN”), through the assignment and assumption of the Borrower’s assets and liabilities as set forth in the form of Reorganization Agreement attached hereto as Exhibit A (the “Reorganization”).

C. In connection with the Reorganization, the Borrower (i) has notified the Administrative Agent that it intends to repay all outstanding Revolving Loans, all accrued and unpaid interest thereon, all accrued and unpaid commitment fees, and all other amounts owing (whether or not then due) to the Revolving Lenders under the Loan Documents (collectively, the “Revolving Loan Repayment”), and terminate all Revolving Commitments under the Existing Credit Agreement (the “Revolving Commitment Termination”) and (ii) has requested that the Existing Credit Agreement be amended and restated, substantially simultaneously with the effectiveness of the Reorganization in the form of Amended and Restated Credit Agreement attached hereto as Exhibit B hereto (the “A&R Credit Agreement”), as of the Effective Date (as such term is defined in the A&R Credit Agreement), with KYN, as borrower.

D. Scotia, in its capacity as Administrative Agent, Syndication Agent and Lender, is willing to consent, effective immediately following the occurrence of the Revolving Loan Repayment and the Revolving Commitment Termination, and subject to the terms herein, to (i) the Reorganization, and (ii) the amendment and restatement of the Existing Credit Agreement as set forth in the A&R Credit Agreement.

Accordingly, in consideration of the Recitals and the covenants, conditions and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Scotia, in its capacity as Administrative Agent, Syndication Agent and Lender,

hereby consents to the Reorganization, and waives any Default or Event of Default arising under the Existing Credit Agreement occurring solely as a result of the assignment of all its assets to KYN in connection with the Reorganization. For the avoidance of doubt, this Waiver and Consent does not waive any Default or Event of Default under the A&R Credit Agreement upon its effectiveness.

2. The parties hereto hereby consent to KYN and Scotia entering into the A&R Credit Agreement.

3. (a) The consent and waiver in Paragraphs 1 and 2 hereof shall not be effective until such time as the following conditions are satisfied:

(i) the Administrative Agent (or its counsel) shall have received from the Borrower and Required Lenders either (i) a counterpart of this Waiver and Consent signed on behalf of such Person or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile transmission of a signed signature page of this Waiver and Consent) that such Person has signed a counterpart of this Waiver and Consent;

(ii) the Administrative Agent has received all amounts and documents required for the Revolving Loan Repayment and Revolving Commitment Termination;

(iii) all Revolving Commitments have been terminated in accordance with the Existing Credit Agreement;

(iv) all fees and expenses payable in connection with this Waiver and Consent, including, without limitation, the reasonable fees and expenses of counsel to the Administrative Agent to the extent invoiced, shall have been paid on the date hereof; and

(v) the Administrative Agent shall have received such other documentation and assurances as it shall reasonably request in connection with this Waiver and Consent.

(b) The consent and waiver in Paragraph 1 shall cease to be effective if the Effective Date (as defined in the A&R Credit Agreement) has not occurred on or prior to September 30, 2018.

4. Without limiting any indemnification and reimbursement obligations under the Existing Credit Agreement or in the A&R Credit Agreement, the Borrower agrees (i) to reimburse the Administrative Agent for its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Waiver and Consent, the A&R Credit Agreement (whether or not it becomes effective) and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent, (ii) to reimburse each Lender and the Administrative Agent for all its costs and expenses incurred in

connection with the enforcement or preservation of any rights under this Waiver and Consent with respect to the Borrower or KYN, and any such other documents, including, without limitation, the reasonable fees and disbursements of counsel to each Lender and of counsel to the Administrative Agent, (iii) to indemnify and hold each Lender, the Syndication Agent and the Administrative Agent harmless, from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, the Waiver and Consent, the A&R Credit Agreement (whether or not it becomes effective) and any such other documents with respect to the Borrower or KYN, and (iv) to indemnify and hold each Lender, the Syndication Agent and the Administrative Agent (and their respective affiliates, directors, officers, agents and employees (collectively with the Administrative Agent, the Syndication Agent and the Lenders, the “Indemnified Parties”)) harmless from and against any and all other liabilities, obligations, losses, claims, damages, penalties, actions, judgments, suits, reasonable costs, reasonable out-of-pocket expenses or disbursements of any kind or nature whatsoever (including but not limited to reasonable attorney’s fees and settlement costs) arising directly or indirectly from or in connection with the execution, delivery, enforcement, performance and administration of, the Waiver and Consent, the A&R Credit Agreement (whether or not it becomes effective) and any such other documents, (collectively, the “indemnified liabilities”), provided, that the Borrower shall have no obligation hereunder to any Indemnified Party with respect to indemnified liabilities arising from (A) with respect to any Indemnified Party, the gross negligence or willful misconduct of such Indemnified Party, or (B) with respect to any such Indemnified Party, the failure of such Indemnified Party (and its Affiliates) to comply with any Requirement of Law.

5. Each of Borrower and KYN hereby reaffirms and admits the validity and enforceability of each Loan Document to which it is or becomes a party and its obligations thereunder, and agrees and admits that it has no defense to or offset against any such obligation.

6. This Waiver and Consent may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute one agreement. It shall not be necessary in making proof of this Waiver and Consent to produce or account for more than one counterpart signed by the party to be charged. Delivery of an executed counterpart by facsimile transmission shall be effective as delivery of a manually executed counterpart.

7. The Existing Credit Agreement and the other Loan Documents shall in all other respects remain in full force and effect, and no waiver herein in respect of any term or condition of any Loan Document shall be deemed to be a waiver or other modification in respect of any other term or condition of any Loan Document.

8. THIS WAIVER AND CONSENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

**[Remainder of Page is Intentionally Blank]**

IN WITNESS WHEREOF, the parties hereto have caused this Waiver and Consent to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

**KAYNE ANDERSON ENERGY  
DEVELOPMENT COMPANY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**KAYNE ANDERSON MLP INVESTMENT  
COMPANY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**THE BANK OF NOVA SCOTIA**, as  
Administrative Agent, as Syndication Agent and  
as a Lender

By: \_\_\_\_\_

Name:

Title:

**APPENDIX A**

**FORM OF**

**AGREEMENT AND PLAN OF REORGANIZATION**

THIS AGREEMENT AND PLAN OF REORGANIZATION (this “*Agreement*”) is made as of this     day of     , 2018, by and between Kayne Anderson Energy Development Company (the “*Target Fund*”), a Maryland corporation with its principal place of business at 811 Main Street, 14th Floor, Houston, Texas 77002, and Kayne Anderson MLP Investment Company (the “*Surviving Fund*”), a Maryland corporation with its principal place of business at 811 Main Street, 14th Floor, Houston, Texas 77002.

WHEREAS, each of the Target Fund and the Surviving Fund is a closed-end management investment company registered as such under the Investment Company Act of 1940, as amended (the “*1940 Act*”), and the Target Fund owns securities that are of the character in which the Surviving Fund is permitted to invest;

WHEREAS, it is intended that, for United States federal income tax purposes, (i) the transactions contemplated by this Agreement shall qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “*Code*”), and (ii) that the Agreement shall constitute a “plan of reorganization” for purposes of the Code;

WHEREAS, the Reorganization (as hereinafter defined) will consist of the reorganization of the Target Fund with and into the Surviving Fund, as provided herein and upon the terms and conditions hereinafter set forth in this Agreement;

WHEREAS, the Board of Directors of the Surviving Fund (the “*Surviving Fund Board*”) has determined, with respect to the Surviving Fund, that the Reorganization is in the best interests of the Surviving Fund and its stockholders and that the interests of the existing stockholders of the Surviving Fund will not be diluted as a result of this transaction, on the basis of net asset value per share;

WHEREAS, the Board of Directors of the Target Fund (the “*Target Fund Board*”) has determined, with respect to the Target Fund, that the Reorganization is in the best interests of the Target Fund and its stockholders and that the interests of the existing stockholders of the Target Fund will not be diluted as a result of this transaction, on the basis of net asset value per share;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, the parties hereto, intending to be legally bound, covenant and agree as follows:

**1 BASIC TRANSACTION**

1.1 The Reorganization. Subject to the terms and conditions hereof and on the basis of the representations and warranties contained herein:

(a) The Target Fund will sell, assign, convey, transfer and deliver to the Surviving Fund, and the Surviving Fund will acquire, on the Closing Date, all of the properties and assets specified in Section 1.1(e), subject to the liabilities of the Target Fund set forth in Section 1.1(f).

(b) The Surviving Fund shall, on the Closing Date, issue and deliver to the Target Fund the number of shares of Surviving Fund Common Stock (as defined in Section 2.1(q)) having the same aggregate net asset value as the Target Fund’s common stock, par value \$0.001 per share (the “*Target Fund Common Stock*”), issued and outstanding immediately before the Closing Date, based on the net asset value per share of each of the parties at 4:00 p.m. Eastern Time on the Business Day immediately before the Closing Date (the “*Valuation Time*”). The Closing Date and the Valuation Time must each be on a day on which the New York Stock Exchange (the “*NYSE*”) is open for trading (a “*Business Day*”).



(c) The Surviving Fund shall, on the Closing Date, issue and deliver to the Target Fund the same number of shares of newly issued shares of Series K Surviving Fund Preferred Stock (as defined in Section 2.1(q)) having substantially identical terms as the Target Fund's Series A preferred stock ("**Target Fund Preferred Stock**") as the number of shares of Target Fund Preferred Stock issued and outstanding immediately before the Closing Date. The aggregate liquidation preference of the Surviving Fund Preferred Stock to be distributed to the holders of Target Fund Preferred Stock will equal the aggregate liquidation preference of Target Fund Preferred Stock held immediately before the Closing Date. The Surviving Fund Preferred Stock will have equal priority with any other outstanding preferred shares of the Surviving Fund as to the payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Surviving Fund. The accrual for the Target Fund Preferred Stock with respect to any accrued and unpaid dividends as of the Closing Date will be assumed by the Surviving Fund and will apply, and be payable on an equivalent share-for-share basis, with respect to the Surviving Fund Preferred Stock on the same dividend payment schedule as applied to the Target Fund Preferred Stock.

(d) Upon consummation of the transactions described in subsections (a), (b) and (c) above, the Target Fund in complete liquidation shall distribute to its respective stockholders of record as of the Closing Date the Surviving Fund Common Stock and the Surviving Fund Preferred Stock received by it from the Surviving Fund, as follows: (i) each holder of Target Fund Common Stock shall be entitled to receive that number of shares of Surviving Fund Common Stock equal to the product of (X) the number of shares of the Target Fund Common Stock held by such stockholder divided by the number shares of Target Fund Common Stock outstanding on such date and (Y) the total number of shares of Surviving Fund Common Stock received by the Target Fund, with cash to be paid in lieu of any fractional share resulting from the calculation of that product of (X) and (Y); and (ii) each holder of Target Fund Preferred Stock shall be entitled to receive that number of shares of Surviving Fund Preferred Stock equal to the number of shares of Target Fund Preferred Stock on such date.

(e) The assets of the Target Fund to be acquired by the Surviving Fund shall include, without limitation, all cash, securities, commodities and futures interests, dividends and interest receivable, any deferred or prepaid expenses shown as an asset on the books of the Target Fund on the Closing Date, receivables for shares sold and all other properties and assets that are owned by the Target Fund on the Closing Date, other than cash in an amount necessary to pay dividends and distributions that are payable before the Closing Date. The Target Fund will pay or cause to be paid to the Surviving Fund any interest, cash or such dividends, rights and other payments received by it on or after the Closing Date with respect to the assets acquired hereunder and other properties and assets of the Target Fund, whether accrued or contingent, received by it on or after the Closing Date. Any such distribution shall be deemed included in the assets transferred to the Surviving Fund at the Closing Date and shall not be separately valued unless the securities in respect of which such distribution is made shall have gone "ex" such distribution before the Valuation Date, in which case the receivable for any such distribution that remains unpaid at the Closing Date shall be separately included in the determination of the value of the assets of the Target Fund acquired by the Surviving Fund

(f) The Surviving Fund shall assume, as of the Closing Date, all of the Target Fund's liabilities, which assumed liabilities shall include all of the Target Fund's liabilities, debts, obligations, and duties of whatever kind or nature, whether absolute, accrued, contingent, or otherwise, whether or not determinable at the Closing Date, and whether or not specifically referred to in this Agreement, except liabilities specified on Schedule A that shall be discharged or otherwise satisfied on or before the Closing Date.

(g) As soon after the Closing Date as is conveniently practicable (the "**Liquidation Date**"), the Target Fund will liquidate and distribute to its shareholders of record the Surviving Fund Common Stock and Surviving Fund Preferred Stock received by the Target Fund in the manner specified by Section 1.1(d). That liquidation and distribution will be accomplished by the transfer of the shares of Surviving Fund Common Stock and Surviving Fund Preferred Stock then credited to the account of the Target Fund on the books of the Surviving Fund to open

accounts on the share records of the Surviving Fund in the names of Target Fund shareholders and representing the respective number of shares of the Surviving Fund Common Stock and Surviving Fund Preferred Stock due to those shareholders.

1.2 Withholding Taxes. The Target Fund will be entitled to deduct and withhold from amounts otherwise payable pursuant to this Agreement to any holder of shares of Target Fund Common Stock or Target Fund Preferred Stock, as applicable, such amounts as the Target Fund shall determine in good faith are required to be deducted and withheld with respect to such payments under the Code and the rules and Treasury Regulations promulgated thereunder, or any provision of state, local or foreign tax law. Any amounts so deducted and withheld will be timely paid to the applicable tax authority and will be treated for all purposes of this Agreement as having been paid to the holder of the shares of Target Fund Common Stock or Target Fund Preferred Stock in respect of which such deduction and withholding was made.

1.3 Stock Certificates.

(a) Effective as of the Liquidation Date, all outstanding certificates representing shares of the Target Fund Common Stock and Target Fund Preferred Stock will be deemed cancelled and shall no longer evidence ownership thereof.

(b) In lieu of delivering certificates for Surviving Fund Common Stock or Surviving Fund Preferred Stock, the Surviving Fund shall credit the Surviving Fund Common Stock and Surviving Fund Preferred Stock, as applicable, to the Target Fund's account on the books of the Surviving Fund. The Target Fund's transfer agent shall deliver at Closing a certificate of an authorized officer stating that its records contain the names and addresses of the holders of Target Fund Common Stock and Target Fund Preferred Stock and the number and percentage ownership of outstanding shares owned by each such stockholder immediately before the Closing. The Surviving Fund's transfer agent shall issue and deliver to the Target Fund's Secretary a confirmation evidencing the Surviving Fund Common Stock and Surviving Fund Preferred Stock to be credited on the Closing Date, or provide evidence satisfactory to the Target Fund that such Surviving Fund Common Stock and Surviving Fund Preferred Stock has been credited to the Target Fund's account on the books of the Surviving Fund. Certificates for the Surviving Fund Preferred Stock will be sent to receiving stockholders as soon as practicable after the Closing.

(c) With respect to any holder of Target Fund Common Stock or Target Fund Preferred Stock holding certificates representing shares of Target Fund Common Stock or Target Fund Preferred Stock as of the Closing Date, and subject to the Surviving Fund being informed thereof in writing by the Target Fund, the Surviving Fund will not permit such stockholder to receive shares of Surviving Fund Common Stock or Surviving Fund Preferred Stock (or to vote as a stockholder of the Surviving Fund) until such stockholder has surrendered his or her outstanding certificates evidencing ownership of Target Fund Common Stock or Target Fund Preferred Stock, or, in the event of lost certificates, posted adequate bond or an affidavit of lost or destroyed certificate. The Target Fund will request its stockholders to surrender their outstanding certificates representing shares of Target Fund Common Stock and Target Fund Preferred Stock or post adequate bond therefor. Dividends or other distributions payable to holders of record of shares of Surviving Fund Common Stock and Surviving Fund Preferred Stock as of any date after the Closing Date and before the exchange of certificates by any holder of Target Fund Common Stock or Target Fund Preferred Stock shall be credited to such stockholder, without interest; however, such dividends or other distributions shall not be paid unless and until such stockholder surrenders his or her certificates representing shares of Target Fund Common Stock or Target Fund Preferred Stock for exchange.

1.4 Filings and Reporting. As soon as practicable on or after the Closing Date, the Target Fund shall make all filings and take all other steps as shall be necessary and proper to effect its complete liquidation. Any reporting responsibility of the Target Fund is and shall remain the responsibility of the Target Fund up to and including the Closing Date and thereafter.

1.5 Actions at Closing. At the closing of the transactions contemplated by this Agreement (the “**Closing**”) on the date thereof (the “**Closing Date**”), (i) the Target Fund will deliver to the Surviving Fund the various certificates and documents referred to in Section 6 below, (ii) the Surviving Fund will deliver to the Target Fund the various certificates and documents referred to in Section 5 below, (iii) the Target Fund will make any filings or recordings required by Maryland law in connection with the Reorganization.

## 2 REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Surviving Fund. The Surviving Fund represents and warrants to the Target Fund that the statements contained in this Section 2.1 are correct and complete in all material respects as of the execution of this Agreement on the date hereof. The Surviving Fund represents and warrants to, and agrees with, the Target Fund that:

(a) The Surviving Fund is a corporation duly organized, validly existing under the laws of the State of Maryland and is in good standing with the State Department of Assessments and Taxation of Maryland (the “**Department**”), and has the power to own all of its assets and to carry on its business as it is now being conducted and to carry out this Agreement.

(b) The Surviving Fund is duly registered under the 1940 Act as a diversified, closed-end management investment company (File No. 811-21593) and such registration has not been revoked or rescinded and is in full force and effect. The Surviving Fund is qualified as a foreign corporation in every jurisdiction where required, except to the extent that failure to so qualify would not have a material adverse effect on the Surviving Fund.

(c) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Surviving Fund of the transactions contemplated herein, except (i) such as have been obtained or applied for under the Securities Act of 1933, as amended (the “**1933 Act**”), the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), and the 1940 Act, and (ii) such as may be required by state securities laws.

(d) The Surviving Fund is not, and the execution, delivery and performance of this Agreement by the Surviving Fund will not result, in violation of the laws of the State of Maryland or of the charter of the Surviving Fund (the “**Surviving Fund Charter**”) or the Bylaws, as amended (the “**Surviving Fund Bylaws**”), of the Surviving Fund, or of any material agreement, indenture, instrument, contract, lease or other undertaking to which the Surviving Fund is a party or by which it is bound, and the execution, delivery and performance of this Agreement by the Surviving Fund will not result in the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease, judgment or decree to which the Surviving Fund is a party or by which it is bound.

(e) The Surviving Fund has been furnished with the Target Fund’s Annual Report to Stockholders for the fiscal year ended November 30, 2017.

(f) The Target Fund has been furnished with the Surviving Fund’s Annual Report to Stockholders for the fiscal year ended November 30, 2017.

(g) The Surviving Fund has full power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action of the Surviving Fund Board, and, subject to approval by stockholders of the Target Fund, this Agreement constitutes a valid and binding contract enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar laws relating to or affecting creditors’ rights generally and court decisions with respect thereto.

(h) At the Closing Date, the Surviving Fund will have good and marketable title to its assets held immediately before the Closing Date, which are free and clear of any material liens, pledges or encumbrances except those previously disclosed to the Target Fund.

(i) No material litigation or administrative proceeding or investigation of or before any court or governmental body is presently pending or to its knowledge threatened against the Surviving Fund or any properties or assets held by it. The Surviving Fund knows of no facts that might form the basis for the institution of such proceedings which would materially and adversely affect its business and is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body which materially and adversely affects its business or its ability to consummate the transactions herein contemplated.

(j) There are no material contracts outstanding to which the Surviving Fund is a party that have not been disclosed in the Surviving Fund's filings with the Securities and Exchange Commission ("*SEC*"), in the Registration Statement (as defined in Section 2.1(o) below) or will not be otherwise disclosed to the Target Fund before the Closing Date.

(k) The statement of assets and liabilities, statement of operations, statement of changes in net assets and schedule of portfolio investments (indicating their market values) of the Surviving Fund at, as of and for the fiscal year ended November 30, 2017, audited by PricewaterhouseCoopers LLP, independent registered public accounting firm to the Surviving Fund, copies of which have been furnished to the Target Fund, fairly reflect the financial condition, results of operations, and changes in net assets of the Surviving Fund as of such date and for the period then ended in accordance with accounting principles generally accepted in the United States ("*GAAP*") consistently applied, and the Surviving Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on the statements of assets and liabilities referred to above, or those incurred in the ordinary course of its business since November 30, 2017.

(l) Since November 30, 2017, there has not been any material adverse change in the Surviving Fund's financial condition, assets, liabilities or business and the Surviving Fund has no known liabilities of a material amount, contingent or otherwise, required to be disclosed in a balance sheet with GAAP other than those shown on the Surviving Fund's statements of assets, liabilities and capital referred to above, those incurred in the ordinary course of its business as an investment company since November 30, 2017, and those incurred in connection with the Reorganization. Prior to the Closing Date, the Surviving Fund will advise the Target Fund in writing of all known liabilities, contingent or otherwise, whether or not incurred in the ordinary course of business, existing or accrued. For purposes of this Section 2.1(l), customary distributions, changes in portfolio securities, a decline in net asset value per share of the Surviving Fund due to declines in market values of securities in the Surviving Fund's portfolio or the discharge of the Surviving Fund's liabilities will not constitute a material adverse change.

(m) All federal and other tax returns and information reports of the Surviving Fund required by law to have been filed, shall have been filed, and are or will be correct in all material respects, and all federal and other taxes shown as due or required to be shown as due on said returns and reports shall have been paid or provision shall have been made for the payment thereof, and, to the best of the Surviving Fund's knowledge, no such return is currently under audit and no assessment has been asserted with respect to such returns. All tax liabilities of the Surviving Fund have been adequately provided for on its books, and no tax deficiency or liability of the Surviving Fund has been asserted and no question with respect thereto has been raised by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid, up to and including the taxable year in which the Closing Date occurs.

(n) The Surviving Fund has not taken any action and does not know of any fact or circumstance that could reasonably be expected to prevent the Reorganization from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

(o) A registration statement has been filed with the SEC by the Surviving Fund on Form N-14 relating to the Surviving Fund Common Stock to be issued pursuant to this Agreement, and any supplement or amendment thereto or to the documents therein (as amended, the “**Registration Statement**”), on the effective date of the Registration Statement, at the time of the stockholders’ meeting referred to in Section 4 of this Agreement and at the Closing Date, insofar as it relates to the Surviving Fund (i) shall have complied or will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the prospectus included therein did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this Section 2.1(o) shall not apply to statements in, or omissions from, the Registration Statement made in reliance upon and in conformity with information furnished by the Target Fund for use in the Registration Statement.

(p) All issued and outstanding shares of Surviving Fund Common Stock and Surviving Fund Preferred Stock (i) have been offered and sold in compliance in all material respects with applicable registration requirements of the 1933 Act and state securities laws, or applicable exemptions therefrom, (ii) are, and on the Closing Date will be, duly and validly issued and outstanding, fully paid and non-assessable, and (iii) will be held at the time of the Closing by the persons and in the amounts set forth in the records of the transfer agent. The Surviving Fund does not have outstanding any options, warrants or other rights to subscribe for or purchase any shares of Surviving Fund Common Stock or Surviving Fund Preferred Stock, nor is there outstanding any security convertible into, or exchangeable for, any shares of Surviving Fund Common Stock or Surviving Fund Preferred Stock.

(q) The Surviving Fund is authorized to issue 200,000,000 shares of common stock, par value \$0.001 per share (the “**Surviving Fund Common Stock**”), and \_\_\_\_\_ shares of preferred stock (the “**Surviving Fund Preferred Stock**”); each outstanding share of which is fully paid, non-assessable and has full voting rights. The Surviving Fund has filed Articles Supplementary with respect to the Surviving Fund Preferred Stock before the Closing.

(r) The offer and sale of the shares of Surviving Fund Common Stock and Surviving Fund Preferred Stock to be issued pursuant to this Agreement will be in compliance with all applicable federal and state securities laws.

(s) At or prior to the Closing Date, the Surviving Fund will have obtained any and all regulatory, board and stockholder approvals necessary to issue the shares of Surviving Fund Common Stock and Surviving Fund Preferred Stock to be issued pursuant to this Agreement.

(t) The books and records of the Surviving Fund made available to the Target Fund are substantially true and correct and contain no material misstatements or omissions with respect to the operations of the Surviving Fund.

(u) The Surviving Fund Board has not adopted a resolution electing to be subject to the Maryland Business Combination Act or the Maryland Control Share Acquisition Act.

**2.2 Representations and Warranties of the Target Fund.** The Target Fund represents and warrants to the Surviving Fund that the statements contained in this Section 2.2 are correct and complete in all material respects as of the execution of this Agreement on the date hereof. The Target Fund represents and warrants to, and agrees with, the Surviving Fund that:

(a) The Target Fund is a corporation duly organized, validly existing under the laws of the State of Maryland and is in good standing with the Department, and has the power to own all of its assets and to carry on its business as it is now being conducted and to carry out this Agreement.



(b) The Target Fund is duly registered under the 1940 Act as a closed-end, diversified management investment company (File No. 811-22435), and such registration has not been revoked or rescinded and is in full force and effect. The Target Fund is qualified as a foreign corporation in every jurisdiction where required, except to the extent that failure to so qualify would not have a material adverse effect on the Target Fund.

(c) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Target Fund of the transactions contemplated herein, except (i) such as have been obtained or applied for under the 1933 Act, the 1934 Act and the 1940 Act, and (ii) such as may be required by state securities laws.

(d) The Target Fund is not, and the execution, delivery and performance of this Agreement by the Target Fund will not result, in violation of the laws of the State of Maryland or of the charter of the Target Fund (the “*Target Fund Charter*”) or the Bylaws, as amended (the “*Target Fund Bylaws*”), of the Target Fund, or of any material agreement, indenture, instrument, contract, lease or other undertaking to which the Target Fund is a party or by which it is bound, and the execution, delivery and performance of this Agreement by the Target Fund will not result in the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease, judgment or decree to which the Target Fund is a party or by which it is bound.

(e) The Target Fund has been furnished with the Surviving Fund’s Annual Report to Stockholders for the year ended November 30, 2017.

(f) The Surviving Fund has been furnished with the Target Fund’s Annual Report to Stockholders for the year ended November 30, 2017.

(g) The Target Fund has full power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action of the Target Fund Board, and, subject to stockholder approval, this Agreement constitutes a valid and binding contract enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar laws relating to or affecting creditors’ rights generally and court decisions with respect thereto.

(h) At the Closing Date, the Target Fund will have good and marketable title to its assets held immediately before the Closing Date, which are free and clear of any material liens, pledges or encumbrances except those previously disclosed to the Surviving Fund.

(i) No material litigation or administrative proceeding or investigation of or before any court or governmental body is presently pending (in which service of process has been received) or to its knowledge threatened against the Target Fund or any properties or assets held by it. The Target Fund knows of no facts that might form the basis for the institution of such proceedings which would materially and adversely affect its business and is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body which materially and adversely affects its business or its ability to consummate the transactions herein contemplated.

(j) The Surviving Fund Common Stock and the Surviving Fund Preferred Stock to be issued to the Target Fund pursuant to the terms of this Agreement will not be acquired for the purpose of making any distribution thereof other than to Target Fund stockholders as provided in Section 1.1(d).

(k) There are no material contracts outstanding to which the Target Fund is a party that have not been disclosed in the Target Fund Prospectus or in the Registration Statement or will not be otherwise disclosed to the Surviving Fund before the Closing Date.

(l) The statement of assets and liabilities, statement of operations, statement of changes in net assets and schedule of portfolio investments (indicating their market values) of the Target Fund at, as of and for the fiscal year ended November 30, 2017, audited by PricewaterhouseCoopers LLP, independent registered public accounting firm to the Target Fund, copies of which have been furnished to the Surviving Fund, fairly reflect the financial condition, results of operations, and changes in net assets of the Target Fund as of such date and for the period then ended in accordance with GAAP consistently applied, and the Target Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on the statements of assets and liabilities referred to above, or those incurred in the ordinary course of its business since November 30, 2017.

(m) Since November 30, 2017, there has not been any material adverse change in the Target Fund's financial condition, assets, liabilities or business and the Target Fund has no known liabilities of a material amount, contingent or otherwise, required to be disclosed in a balance sheet in accordance with GAAP other than those shown on the Target Fund's statements of assets, liabilities and capital referred to above, those incurred in the ordinary course of its business as an investment company since November 30, 2017, and those incurred in connection with the Reorganization. Prior to the Closing Date, the Target Fund will advise the Surviving Fund in writing of all known liabilities, contingent or otherwise, whether or not incurred in the ordinary course of business, existing or accrued. For purposes of this Section 2.1(n), customary distributions, changes in portfolio securities, a decline in net asset value per share of the Surviving Fund due to declines in market values of securities in the Target Fund's portfolio or the discharge of the Target Fund's liabilities will not constitute a material adverse change.

(n) All federal and other tax returns and information reports of the Target Fund required by law to have been filed, shall have been filed, and are or will be correct in all material respects, and all federal and other taxes shown as due or required to be shown as due on said returns and reports shall have been paid or provision shall have been made for the payment thereof, and, to the best of the Target Fund's knowledge, no such return is currently under audit and no assessment has been asserted with respect to such returns. All tax liabilities of the Target Fund have been adequately provided for on its books, and no tax deficiency or liability of the Target Fund has been asserted and no question with respect thereto has been raised by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid, up to and including the taxable year in which the Closing Date occurs.

(o) The Target Fund has not taken any action and does know of any fact or circumstance that could reasonably be expected to prevent the Reorganization from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

(p) The Registration Statement, on the effective date of the Registration Statement, at the time of the stockholders' meetings referred to in Section 4 of this Agreement and at the Closing Date, insofar as it relates to the Target Fund (i) shall have complied or will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the prospectus included therein did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this Section 2.2(p) shall apply only to statements in, or omissions from, the Registration Statement made in reliance upon and in conformity with information furnished by the Target Fund for use in the Registration Statement.

(q) All issued and outstanding shares of Target Fund Common Stock and Target Fund Preferred Stock (i) have been offered and sold in compliance in all material respects with applicable registration requirements of the 1933 Act and state securities laws, or applicable exemptions therefrom, (ii) are, and on the Closing Date will be, duly and validly issued and outstanding, fully paid and non-assessable, and (iii) will be held at the time of the Closing by the persons and in the amounts set forth in the records of the transfer agent as provided in Section 4.6.



The Target Fund does not have outstanding any options, warrants or other rights to subscribe for or purchase any shares of Target Fund Common Stock, nor is there outstanding any security convertible into, or exchangeable for, any shares of Target Fund Common Stock.

(r) As of both the Valuation Time and the Closing Date, the Target Fund will have full right, power and authority to sell, assign, transfer and deliver the Investments (as defined below) and any other assets and liabilities of the Target Fund to be transferred to the Surviving Fund pursuant to this Agreement and except as otherwise specified in this Agreement. At the Closing Date, subject only to the delivery of the Investments and other assets, and assumption of the liabilities, as contemplated by this Agreement, the Surviving Fund will acquire the Investments and any such other assets subject to no encumbrances, liens or security interests in favor of any third party creditor of the Target Fund, and without any restrictions upon the transfer thereof, including such restrictions as might arise under the 1933 Act. As used in this Agreement, the term “*Investments*” shall mean the Target Fund’s investments shown on the schedule of its portfolio investments as of November 30, 2017 referred to in Section 2.2(l) hereof, as supplemented with such changes as the Target Fund shall make after November 30, 2017, which changes shall be disclosed to the Target Fund in an updated schedule of investments, and changes resulting from stock dividends, stock splits, mergers and similar corporate actions through the Closing Date.

(s) The books and records of the Target Fund made available to the Surviving Fund are substantially true and correct and contain no material misstatements or omissions with respect to the operations of the Target Fund.

(t) The Target Fund Board has not adopted a resolution electing to be subject to the Maryland Business Combination Act or the Maryland Control Share Acquisition Act.

### **3 COMPUTATION OF NET ASSET VALUE.**

The net asset value per share of the Target Fund Common Stock and the Surviving Fund Common Stock shall be determined as of the Valuation Time, and no formula will be used to adjust the net asset value per share so determined of either of the parties’ common stock to take into account differences in realized and unrealized gains and losses. Those net asset value calculations shall reflect the allocation of actual and estimated expenses specified in Section 9.2. The value of the assets of the Target Fund to be transferred to the Surviving Fund shall be determined by the Surviving Fund pursuant to the principles and procedures consistently utilized by the Surviving Fund in valuing its own assets and determining its own liabilities for purposes of the Reorganization, which principles and procedures are substantially similar to those employed by the Target Fund when valuing its own assets and determining its own liabilities. Such valuation and determination shall be made by the Surviving Fund in cooperation with the Target Fund and shall be confirmed in writing by the Surviving Fund to the Target Fund as appropriate. The net asset value per share of Surviving Fund Common Stock shall be determined in accordance with such procedures.

### **4 COVENANTS**

4.1 Operations in the Normal Course. Each party covenants to operate its business in the ordinary course between the date hereof and the Closing Date, it being understood that such ordinary course of business will include purchases and sales of portfolio securities and the declaration and payment of customary distributions.

4.2 Stockholders’ Meeting.

(a) The Target Fund shall hold a meeting of its stockholders for the purpose of considering the Reorganization as described herein, which meeting is expected to be held before June 30, 2018, and any adjournments or postponements thereof.

(b) The Target Fund has mailed to its stockholders of record entitled to vote at the meeting of stockholders at which action is to be considered regarding the Reorganization, in sufficient time to comply with requirements as to notice thereof, a combined Proxy Statement and Prospectus which complies in all material respects with the applicable provisions of Section 14(a) of the 1934 Act and Section 20(a) of the 1940 Act, and the rules and regulations, respectively, thereunder.

#### 4.3 Regulatory Filings.

(a) The Target Fund undertakes that, if the Reorganization is consummated, it will file, or cause its agents to file, an application pursuant to Section 8(f) of the 1940 Act for an order declaring that the Target Fund has ceased to be a registered investment company.

(b) The Surviving Fund has filed the Registration Statement with the SEC, which has become effective. The Target Fund agrees to cooperate fully with the Surviving Fund, and has furnished to the Surviving Fund the information relating to itself to be set forth in the Registration Statement as required by the 1933 Act, the 1934 Act, the 1940 Act, and the rules and regulations thereunder and the state securities or blue sky laws.

4.4 Preservation of Assets. The Surviving Fund agrees that it has no plan or intention to sell or otherwise dispose of the assets of the Target Fund to be acquired in the Reorganization, except for dispositions made in the ordinary course of business.

4.5 Tax Matters. Each of the parties agrees that by the Closing Date all of its federal and other tax returns and reports required to be filed on or before such date shall have been filed and all taxes shown as due on said returns either have been paid or adequate liability reserves have been provided for the payment of such taxes. In connection with this covenant, the parties agree to cooperate with each other in filing any tax return, amended return or claim for refund, determining a liability for taxes or a right to a refund of taxes or participating in or conducting any audit or other proceeding in respect of taxes. The Surviving Fund agrees to retain for a period of ten (10) years following the Closing Date all returns, schedules and work papers and all material records or other documents relating to tax matters of the Target Fund for its final taxable year and for all prior taxable periods. Any information obtained under this Section 4.5 shall be kept confidential except as otherwise may be necessary in connection with the filing of returns or claims for refund or in conducting an audit or other proceeding. After the Closing Date, the Surviving Fund shall prepare, or cause its agents to prepare, any federal, state or local tax returns, including any Forms 1099, required to be filed and provided to required persons by the Target Fund with respect to its final taxable year ending with the Closing Date and for any prior periods or taxable years for which the due date for such return has not passed as of the Closing Date and further shall cause such tax returns and Forms 1099 to be duly filed with the appropriate taxing authorities and provided to required persons. Notwithstanding the aforementioned provisions of this Section 4.5, any expenses incurred by the Surviving Fund (other than for payment of taxes) in excess of any accrual for such expenses by the Target Fund in connection with the preparation and filing of said tax returns and Forms 1099 after the Closing Date shall be borne by the Surviving Fund.

4.6 Stockholder List. Prior to the Closing Date, the Target Fund shall have made arrangements with its transfer agent to deliver to the Surviving Fund a list of the names and addresses of all of the holders of record of Target Fund Common Stock on the Closing Date and the respective number of shares of Target Fund Common Stock owned by each such stockholder, certified by the Target Fund's transfer agent or President to the best of his or her knowledge and belief.

4.7 Tax Status of Reorganization. The Surviving Fund and the Target Fund will (i) use all reasonable best efforts to cause the Reorganization to constitute a reorganization under Section 368(a) of the Code and (ii) shall execute and deliver officer's certificates containing appropriate representations at such time or times as may be reasonably requested by counsel, including the effective date of the Registration Statement and the Closing Date, for purposes of rendering opinions with respect to the tax treatment of the Reorganization.

4.8 Preferred Stock. The Surviving Fund will comply with the terms and provisions of the Articles Supplementary for the Series K Surviving Fund Preferred Stock, which Articles Supplementary will provide for such Surviving Fund Preferred Stock to have substantially identical terms as the Target Fund Preferred Stock for which it is being exchanged.

4.9 NYSE Listing. The Surviving Fund agrees to use its reasonable best efforts to cause the Surviving Fund Common Stock to be issued pursuant to this Agreement to be listed on the NYSE. The Target Fund and the Surviving Fund agree that, because the Target Fund Preferred Stock was issued in a private placement and is not registered under the 1934 Act, the Surviving Fund Preferred Stock to be issued pursuant to this Agreement is not required to be listed on the NYSE.

4.10 Delisting, Termination of Registration as an Investment Company. The Target Fund agrees that (i) the delisting of the Target Fund Common Stock with the NYSE and (ii) the termination of its registration as an investment company under the 1940 Act will be effected in accordance with applicable law as soon as practicable following the Closing Date.

## **5 CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE TARGET FUND**

The obligations of the Target Fund to consummate the transactions provided for herein shall be subject, at the Target Fund's election, to the following conditions:

### **5.1 Certificates and Statements by the Surviving Fund**

(a) The Surviving Fund shall have furnished a statement of assets, liabilities and capital, together with a schedule of investments with their respective dates of acquisition and tax costs, certified on its behalf by its President (or any Vice President) and its Treasurer, and a certificate executed by both such officers, dated the Closing Date, certifying that there has been no material adverse change in its financial position since November 30, 2017, other than changes in its portfolio securities since that date or changes in the market value of its portfolio securities.

(b) The Surviving Fund shall have furnished to the Target Fund a certificate signed by its President (or any Vice President), dated the Closing Date, certifying that as of the Closing Date, all representations and warranties made by the Surviving Fund in this Agreement are true and correct in all material respects as if made at and as of such date and the Surviving Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to such dates.

5.2 Absence of Litigation. There shall be no material litigation pending with respect to the matters contemplated by this Agreement.

5.3 Regulatory Orders. The Surviving Fund shall have received from any relevant state securities administrator such order or orders as are reasonably necessary or desirable under the 1933 Act, the 1934 Act, the 1940 Act, and any applicable state securities or blue sky laws in connection with the transactions contemplated hereby, and that all such orders shall be in full force and effect.

5.4 Satisfaction of the Target Fund. All proceedings taken by the Surviving Fund and its counsel in connection with the Reorganization and all documents incidental thereto shall be satisfactory in form and substance to the Target Fund.

## **6 CONDITIONS PRECEDENT TO OBLIGATIONS OF THE SURVIVING FUND**

The obligations of the Surviving Fund to consummate the transactions provided for herein shall be subject, at the Surviving Fund's election, to the following conditions:

### **6.1 Certificates and Statements by the Target Fund.**

(a) The Target Fund shall have furnished a statement of assets, liabilities and capital, together with a schedule of investments with their respective dates of acquisition and tax costs, certified on its behalf by its President (or any Vice President) and its Treasurer, and a certificate executed by both such officers, dated the Closing Date, certifying that there has been no material adverse change in its financial position since November 30, 2017, other than changes in its portfolio securities since that date or changes in the market value of its portfolio securities.

(b) The Target Fund shall have furnished to the Surviving Fund a certificate signed by its President (or any Vice President), dated the Closing Date, certifying that as of the Closing Date, all representations and warranties made by the Target Fund in this Agreement are true and correct in all material respects as if made at and as of such date and that the Target Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to such date.

**6.2 Absence of Litigation.** There shall be no material litigation pending with respect to the matters contemplated by this Agreement.

**6.3 Satisfaction of the Surviving Fund.** All proceedings taken by the Target Fund and its counsel in connection with the Reorganization and all documents incidental thereto shall be satisfactory in form and substance to the Surviving Fund.

**6.4 Custodian's Certificate.** The Target Fund's custodian shall have delivered to the Surviving Fund a certificate identifying all of the assets of the Target Fund held or maintained by such custodian as of the Valuation Time.

**6.5 Books and Records.** The Target Fund's transfer agent shall have provided to the Surviving Fund (i) the originals or true copies of all of the records of the Target Fund in the possession of such transfer agent as of the Closing Date, (ii) a certificate setting forth the number of shares of Target Fund Common Stock outstanding as of the Valuation Time, and (iii) the name and address of each holder of record of any shares and the number of shares held of record by each such stockholder.

## **7 FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF SURVIVING FUND AND TARGET FUND**

If any of the conditions set forth below have not been satisfied on or before the Closing Date with respect to the Target Fund or the Surviving Fund, the other party to this Agreement shall be entitled, at its option, to refuse to consummate the transactions contemplated by this Agreement:

**7.1 Approval of Reorganization.** The Reorganization shall have been approved by (i) the affirmative vote of a majority of the issued and outstanding shares of Target Fund Common Stock and Target Fund Preferred Stock (voting together), and (ii) the affirmative vote of a majority of the issued and outstanding shares of Target Fund Preferred Stock (voting as a separate class); the Surviving Fund shall have delivered to the Target Fund a copy of the resolutions approving this Agreement pursuant to this Agreement adopted by the Surviving Fund Board, certified by its secretary; and the Target Fund shall have delivered to the Surviving Fund a copy of the resolutions approving this Agreement adopted by the Target Fund Board and the Target Fund's stockholders, certified by its secretary.

## 7.2 Regulatory Filings.

(a) Any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, relating to the transactions contemplated hereby shall have expired or been terminated.

(b) The SEC shall not have issued an unfavorable advisory report under Section 25(b) of the 1940 Act, nor instituted or threatened to institute any proceeding seeking to enjoin consummation of the Reorganization under Section 25(c) of the 1940 Act; no other legal, administrative or other proceeding shall be instituted or threatened which would materially affect the financial condition of the Target Fund or would prohibit the Reorganization.

(c) On the Closing Date, no court or governmental agency of competent jurisdiction shall have issued any order that remains in effect and that restrains or enjoins the Target Fund or the Surviving Fund from completing the transactions contemplated by this Agreement.

7.3 Consents. All consents of other parties and all other consents, orders and permits of federal, state and local regulatory authorities deemed necessary by the Surviving Fund or the Target Fund to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order or permit would not involve a risk of a material adverse effect on the assets or properties of the Surviving Fund or the Target Fund, provided that either party hereto may for itself waive any of such conditions.

7.4 Registration Statement. The Registration Statement shall have become effective under the 1933 Act and no stop orders suspending the effectiveness thereof shall have been issued and, to the best knowledge of the parties hereto, no investigation or proceeding for that purpose shall have been instituted or be pending.

7.5 Tax Opinion. The parties shall have received the opinion of Paul Hastings LLP, dated the Closing Date, substantially to the effect that, based upon certain facts, assumptions and representations made by the Target Fund, the Surviving Fund and their respective authorized officers:

(a) the Reorganization as provided in this Agreement will constitute a reorganization within the meaning of Section 368(a)(1) of the Code and that the Surviving Fund and the Target Fund will each be a “party to a reorganization” within the meaning of Section 368(b) of the Code;

(b) except for consequences regularly attributable to a termination of the Target Fund’s taxable year, no gain or loss will be recognized to the Target Fund as a result of the Reorganization or upon the distribution of shares of Surviving Fund Common Stock to holders of shares of Target Fund Common Stock;

(c) no gain or loss will be recognized to the Surviving Fund as a result of the Reorganization or upon the distribution of shares of Surviving Fund Common Stock to holders of shares of Target Fund Common Stock;

(d) no gain or loss will be recognized to the holders of the Target Fund Common Stock upon the distribution of shares of Surviving Fund Common Stock to holders of shares of Target Fund Common Stock, except to the extent such holders are paid cash in lieu of fractional shares of Surviving Fund Common Stock in the Reorganization;

(e) the tax basis of the Target Fund assets in the hands of the Surviving Fund will be the same as the tax basis of such assets in the hands of the Target Fund immediately before the consummation of the Reorganization;

(f) immediately after the Reorganization, the aggregate tax basis of the Surviving Fund Common Stock received by each holder of Target Fund Common Stock in the Reorganization (including that of fractional share interests purchased by the Surviving Fund) will be equal to the aggregate tax basis of the shares of Target Fund Common Stock owned by such stockholder immediately before the Reorganization;

(g) a stockholder's holding period for Surviving Fund Common Stock (including that of fractional share interests purchased by the Surviving Fund) will be determined by including the period for which he or she held shares of Target Fund Common Stock converted pursuant to the Reorganization, provided that such shares of Target Fund Common Stock were held as capital assets;

(h) the Surviving Fund's holding period with respect to the Target Fund's assets transferred will include the period for which such assets were held by the Target Fund; and

(i) the payment of cash to the holders of Target Fund Common Stock in lieu of fractional shares of Surviving Fund Common Stock will be treated as though such fractional shares were distributed as part of the Reorganization and then redeemed by the Surviving Fund with the result that the holder of Target Fund Common Stock will generally have a capital gain or loss to the extent the cash distribution differs from such stockholder's basis allocable to the fractional shares of Surviving Fund Common Stock.

The delivery of such opinion is conditioned upon the receipt by Paul Hastings LLP of representations it shall request of the Surviving Fund and the Target Fund. Notwithstanding anything herein to the contrary, neither the Surviving Fund nor the Target Fund may waive the condition set forth in this Section 7.5.

**7.6 Assets and Liabilities.** The assets and liabilities of the Target Fund to be transferred to the Surviving Fund shall not include any assets or liabilities which the Surviving Fund, by reason of limitations in the Registration Statement or the Surviving Fund Charter, may not properly acquire or assume. The Surviving Fund does not anticipate that there will be any such assets or liabilities but the Surviving Fund will notify the Target Fund if any do exist and will reimburse the Target Fund for any reasonable transaction costs incurred by the Target Fund for the liquidation of such assets and liabilities.

## **8 INDEMNIFICATION**

**8.1 The Surviving Fund.** The Surviving Fund, out of its assets and property, agrees to indemnify and hold harmless the Target Fund and the members of the Target Fund Board and its officers from and against any and all losses, claims, damages, liabilities or expenses (including, without limitation, the payment of reasonable legal fees and reasonable costs of investigation) to which the Target Fund and those board members and officers may become subject, insofar as such loss, claim, damage, liability or expense (or actions with respect thereto) arises out of or is based on (a) any breach by the Surviving Fund of any of its representations, warranties, covenants or agreements set forth in this Agreement or (b) any act, error, omission, neglect, misstatement, materially misleading statement, breach of duty or other act wrongfully done or attempted to be committed by the Surviving Fund or the members of the Surviving Fund Board or its officers before the Closing Date, provided that such indemnification by the Surviving Fund is not (i) in violation of any applicable law or (ii) otherwise prohibited as a result of any applicable order or decree issued by any governing regulatory authority or court of competent jurisdiction.

**8.2 The Target Fund.** The Target Fund, out of its assets and property, agrees to indemnify and hold harmless the Surviving Fund and the members of the Surviving Fund Board and its officers from and against any and all losses, claims, damages, liabilities or expenses (including, without limitation, the payment of reasonable legal fees and reasonable costs of investigation) to which the Surviving Fund and those board members and officers may become subject, insofar as such loss, claim, damage, liability or expense (or actions with respect thereto) arises out of or is based on (a) any breach by the Target Fund of any of its representations, warranties, covenants or agreements set forth in this Agreement or (b) any act, error, omission, neglect, misstatement, materially misleading statement, breach of duty or other act wrongfully done or attempted to be committed by the Target Fund or the members of the Target Fund Board or its officers before the Closing Date, provided that such indemnification by the Target Fund is not (i) in violation of any applicable law or (ii) otherwise prohibited as a result of any applicable order or decree issued by any governing regulatory authority or court of competent jurisdiction.



## **9 BROKER FEES; EXPENSES**

9.1 No Broker Fees. The Surviving Fund and the Target Fund represent and warrant to each other that there are no brokers or finders entitled to receive any payments in connection with the transactions provided for herein.

9.2 Payment of Expenses. All expenses of the Reorganization will be borne by the Surviving Fund and the Target Fund. Costs will be allocated on a pro rata basis based upon each Fund's relative net assets. Such expenses shall include, but not be limited to, all costs related to the preparation and distribution of the Registration Statement, proxy solicitation expenses, SEC registration fees, NYSE listing fees, and the acceleration of debt or other offering costs resulting from the Reorganization. Neither of the Surviving Fund and the Target Fund owes any broker's or finder's fees in connection with the transactions provided for herein.

## **10 COOPERATION FOLLOWING EFFECTIVE DATE**

In case at any time after the Closing Date any further action is necessary to carry out the purposes of this Agreement, each of the parties will take such further action (including the execution and delivery of such further instruments and documents) as the other party may reasonably request, all at the sole cost and expense of the requesting party (unless the requesting party is entitled to indemnification as described below). The Target Fund acknowledges and agrees that from and after the Closing Date, the Surviving Fund shall be entitled to possession of all documents, books, records, agreements and financial data of any sort pertaining to the Target Fund.

## **11 ENTIRE AGREEMENT; SURVIVAL OF WARRANTIES**

11.1 Entire Agreement. The Surviving Fund and the Target Fund agree that neither party has made any representation, warranty or covenant not set forth herein and that this Agreement constitutes the entire agreement between the parties.

11.2 Survival of Warranties. The covenants to be performed after the Closing by both the Surviving Fund and the Target Fund, and the obligations of the Surviving Fund in Section 8, shall survive the Closing. All other representations, warranties and covenants contained in this Agreement or in any document delivered pursuant hereto or in connection herewith shall not survive the consummation of the transactions contemplated hereunder and shall terminate on the Closing.

## **12 TERMINATION AND WAIVERS**

12.1 Termination by Mutual Agreement. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time before the Closing Date by mutual agreement of the Target Fund and the Surviving Fund.

12.2 Termination by Surviving Fund or Target Fund. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date by resolution of either the Surviving Fund Board or the Target Fund Board, if circumstances should develop that, in the opinion of that board, make proceeding with the Agreement inadvisable with respect to the Surviving Fund or the Target Fund, respectively. Any such termination resolution to be effective shall be promptly communicated to the other party and, in any event, prior to the Closing Date. In the event of termination of this Agreement pursuant to the provisions hereof, the Agreement shall become void and have no further effect, and there shall not be any liability hereunder on the part of either of the parties or their respective board members or officers, except for any such material breach or intentional misrepresentation, as to each of which all remedies at law or in equity of the party adversely affected shall survive.

12.3 Waiver. At any time before the Closing Date, any of the terms or conditions of this Agreement may be waived by either the Target Fund Board or the Surviving Fund Board (whichever is entitled to the benefit

thereof), if, in the judgment of such board after consultation with its counsel, such action or waiver will not have a material adverse effect on the benefits intended in this Agreement to the stockholders of their respective fund, on behalf of which such action is taken.

### **13 TRANSFER RESTRICTION**

Pursuant to Rule 145 under the 1933 Act, and in connection with the issuance of any shares to any person who at the time of the Reorganization is, to its knowledge, an affiliate of a party to the Reorganization pursuant to Rule 145(c), the Surviving Fund will cause to be affixed upon the certificate(s) issued to such person (if any) a legend as follows:

THESE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFER UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT TO KAYNE ANDERSON MLP INVESTMENT COMPANY (OR ITS STATUTORY SUCCESSOR) UNLESS (I) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT OF 1933 OR (II) IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE FUND, SUCH REGISTRATION IS NOT REQUIRED.

and, further, that stop transfer instructions will be issued to the Surviving Fund's transfer agent with respect to such shares. The Target Fund will provide the Surviving Fund on the Closing Date with the name of any Target Fund Stockholder who is to the knowledge of the Target Fund an affiliate of it on such date.

### **14 MATERIAL PROVISIONS**

All covenants, agreements, representations and warranties made under this Agreement and any certificates delivered pursuant to this Agreement shall be deemed to have been material and relied upon by each of the parties, notwithstanding any investigation made by them or on their behalf.

### **15 AMENDMENTS**

This Agreement may be amended, modified or supplemented in such manner as may be deemed necessary or advisable by the authorized officers of the Target Fund and the Surviving Fund; provided, however, that following the meeting of the Target Fund stockholders called by the Target Fund pursuant to Section 4.2 of this Agreement, no such amendment may have the effect of changing the provisions for determining the number of shares of Surviving Fund Common Stock to be issued to the holders of Target Fund Common Stock under this Agreement to the detriment of such stockholders without their further approval.

### **16 NOTICES**

Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be given by facsimile, electronic delivery (*i.e.*, email), personal service or prepaid or certified mail addressed to the Surviving Fund or the Target Fund, at its address set forth in the preamble to this Agreement, in each case to the attention of its President.

### **17 ENFORCEABILITY; HEADINGS; COUNTERPARTS; GOVERNING LAW; SEVERABILITY; ASSIGNMENT; LIMITATION OF LIABILITY**

17.1 Enforceability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

17.2 Headings. The Section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.



17.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

17.4 Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the internal laws of the State of Maryland.

17.5 Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

**[Signature Page Follows]**

**IN WITNESS WHEREOF**, each of the parties hereto has caused this Agreement to be executed by its duly authorized officer.

**KAYNE ANDERSON ENERGY  
DEVELOPMENT COMPANY**

By: \_\_\_\_\_

Name:

Title:

**KAYNE ANDERSON MLP  
INVESTMENT COMPANY**

By: \_\_\_\_\_

Name:

Title:

Schedule A

## EXHIBIT 9.6(c)

### FORM OF ASSIGNMENT AND ACCEPTANCE

Reference is made to the Credit Agreement dated as of June 27, 2018, by and among (i) KAYNE ANDERSON MLP INVESTMENT COMPANY, a Maryland corporation, registered as a closed-end management investment company under the Investment Company Act of 1940 (the “Borrower”), (ii) the several banks and other financial institutions from time to time parties to this Agreement (the “Lenders”), (iii) THE BANK OF NOVA SCOTIA (“Scotia”) as syndication agent for the Lenders hereunder (the “Syndication Agent”) and (iv) Scotia, as administrative agent for the Lenders thereunder (in such capacity, the “Administrative Agent”).

1. The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below) the interest described in Schedule 1 hereto (the “Assigned Interest”) in and to the Assignor’s rights and obligations under the Credit Agreement.

2. The Assignor (a) makes no representation or warranty and assumes no responsibility with respect to or in any connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, other than that the Assignor has not created any adverse claim upon the interest being assigned by it hereunder and that such interest is free and clear of any such adverse claim; (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, or any other obligor or the performance or observance by the Borrower, or any other obligor of any of their respective obligations under the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto; and (c) attaches any Notes held by it evidencing the Assigned Interest and (i) requests that the Administrative Agent, upon request by the Assignee, exchange the attached Notes for a new Note or Notes payable to the Assignee and (ii) if the Assignor has retained any interest in the Assigned Interest, requests that the Administrative Agent exchange the attached Notes for a new Note or Notes payable to the Assignor, in each case in amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which have become effective on the Effective Date).

3. The Assignee (a) represents and warrants that it is legally authorized to enter into this Assignment and Acceptance; (b) confirms that it has received a copy of the Credit Agreement, together with copies of such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (c) agrees that it will, independently and without reliance upon the Assignor, the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished

pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender including, without limitation, its obligation pursuant to Section 2.11(b) of the Credit Agreement.

4. The effective date of this Assignment and Acceptance shall be (the “Effective Date”). Following the execution of this Assignment and Acceptance, it will be delivered to the Administrative Agent for acceptance by it and recording by the Administrative Agent pursuant to the Credit Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent).

5. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to the Effective Date or accrue subsequent to the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

6. From and after the Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under the other Loan Documents and shall be bound by the provisions thereof and (b) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement.

7. This Assignment and Acceptance shall be governed by and construed in accordance with the substantive laws of the State of New York.

**IN WITNESS WHEREOF**, the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

**SCHEDULE 1 TO ASSIGNMENT AND ACCEPTANCE  
RELATING TO THE CREDIT AGREEMENT  
DATED AS OF JUNE \_\_, 2017,**

Name of Assignor:  
Name of Assignee:  
Effective Date of Assignment:

Principal Amount Assigned	Facility Assigned	Commitment Percentage Assigned <sup>1</sup>
\$ _____	<b>Term Commitment</b>	_____ %

[NAME OF ASSIGNEE]

[NAME OF ASSIGNOR]

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Accepted and Consented To:

THE BANK OF NOVA SCOTIA  
as Administrative Agent

[BORROWER (If Required)]

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

---

<sup>1</sup>Calculate the Commitment Percentage that is assigned to at least 15 decimal places and show as a percentage of the aggregate commitments of all Lenders.