SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. __)*

GSV Growth Credit Fund Inc.
(Name of Issuer)

Common Stock, par value $0.01
(Title of Class of Securities)

None
(CUSIP Number)

Todd E. Molz
General Counsel, Chief Administrative Officer & Managing Director
Oaktree Capital Group Holdings GP, LLC
333 South Grand Avenue, 28th Floor
Los Angeles, California 90071
(213) 830-6300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 16, 2016
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)
(Page 1 of ___ Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	**NAME OF REPORTING PERSON** **S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON** OCM Growth Holdings, LLC	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☐ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS** OO (See item 3)	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**	☐
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Delaware	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 198,506.46
	8	**SHARED VOTING POWER**
	9	**SOLE DISPOSITIVE POWER** 198,506.46
	10	**SHARED DISPOSITIVE POWER**

11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 198,506.46	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**	☐
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 59.2556%	
14	**TYPE OF REPORTING PERSON*** OO	

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

1	**NAME OF REPORTING PERSON** **S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON** Oaktree Fund GP, LLC	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☐ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS*** Not Applicable	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**	☐
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14	**TYPE OF REPORTING PERSON*** OO	

*Solely in its capacity as the manager of OCM Growth Holdings, LLC.

1	**NAME OF REPORTING PERSON** **S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON** Oaktree Fund GP I, L.P.	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☐ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS*** Not Applicable	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**	☐
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14	**TYPE OF REPORTING PERSON*** PN	

*Solely in its capacity as the managing member of Oaktree Fund GP, LLC.

1	**NAME OF REPORTING PERSON** **S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON** Oaktree Capital I, L.P.	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☐ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS*** Not Applicable	
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*Solely in its capacity as the general partner of Oaktree Fund GP I, L.P.

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2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☐ (b) ☐
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4	**SOURCE OF FUNDS*** Not Applicable	
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*Solely in its capacity as the general partner of Oaktree Capital I, L.P.

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3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS*** Not Applicable	
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*Solely in its capacity as the managing member of OCM Holdings I, LLC.

1	**NAME OF REPORTING PERSON** **S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON** Oaktree Capital Group, LLC	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☐ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS*** Not Applicable	
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*Solely in its capacity as the managing member of Oaktree Holdings, LLC.

1	**NAME OF REPORTING PERSON** **S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON** Oaktree Capital Group Holdings GP, LLC	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☐ (b) ☐
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS*** Not Applicable	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**	☐
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14	**TYPE OF REPORTING PERSON*** OO	

*Solely in its capacity as the managing member of Oaktree Capital Group, LLC.

Item 1. **Security and Issuer**

This statement on Schedule 13D relates to the common stock, par value $0.01 per share ("Common Stock"), of GSV Growth Credit Fund Inc., a Maryland corporation (the "Issuer"). The address of the principal executive office of the Issuer is GSV Growth Credit Fund Inc., The Pioneer Building 2925 Woodside Road, Woodside, CA 94062.

Item 2. **Identity and Background**

(a)-(c) & (f)

This Schedule 13D is filed jointly, pursuant to a joint filing agreement attached hereto as Exhibit 1, by:

(1) OCM Growth Credit, LLC, a Delaware limited liability company (the "OCM Growth"), whose principal business is to invest in securities;

(2) Oaktree Fund GP, LLC, a Delaware limited company ("GP"), whose principal business is to serve as, and perform the functions of, the manager, managing member or general partner of certain special purpose investment entities;

(3) Oaktree Fund GP I, L.P., a Delaware limited partnership ("GP I"), whose principal business is to (i) serve as, and perform the functions of, the general partner of certain investment funds or to serve as, and perform the functions of, the managing member of the general partner of certain investment funds or (ii) to act as the sole shareholder of certain controlling entities of certain investment funds;

(4) Oaktree Capital I, L.P., a Delaware limited partnership ("Capital I"), whose principal business is to serve as, and perform the functions of, the general partner of GP I;

(5) OCM Holdings I, LLC, a Delaware limited liability company ("Holdings I"), whose principal business is to serve as, and perform the functions of, the general partner of Capital I and to hold limited partnership interests in Capital I;

(6) Oaktree Holdings, LLC, a Delaware limited liability company ("Holdings LLC"), whose principal business is to serve as, and perform the functions of, the managing member of Holdings I;

(7) Oaktree Capital Group, LLC, a Delaware limited liability company ("OCG"), whose principal business is to act as the holding company and controlling entity of each of the general partner and investment adviser of certain investment funds and separately managed accounts; and

(8) Oaktree Capital Group Holdings GP, LLC, a Delaware limited liability company ("OCGH GP" and together with OCM Growth, GP, GP I, Capital I, Holdings I, Holdings and OCG, collectively, the "Reporting Persons", and each individually, a "Reporting Person"), whose principal business is to serve as, and perform the functions of, the general partner of Oaktree Capital Group Holdings, L.P. and as manager of OCG.

Set forth in the attached Annex A is a listing of the directors, executive officers, members and general partners, as applicable, of each Reporting Person (collectively, the "Covered Persons"), and is incorporated by reference. Except as set forth in Annex A, each of the Covered Persons that is a natural person is a United States citizen.

The principal business address of each of the Reporting Persons and each Covered Person is c/o Oaktree Capital Group Holdings GP, LLC, 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071.

(d)-(e)

During the last five years, none of the Reporting Persons, or to the best of their knowledge, any Covered Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceedings was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. **Source or Amount of Funds or Other Consideration**

On December 16, 2016, OCM Growth subscribed for 198,506.46 shares of common stock of the Issuer for total consideration of $2,977,597 pursuant to a subscription agreement (the "Subscription Agreement") entered into with the Issuer. The source of funds is capital commitments from limited partners of certain private investment funds that indirectly hold equity in OCM Growth.

Item 4. **Purpose of Transaction**

Items 3 and 6 of this Schedule 13D are incorporated herein by reference.

The shares of the Issuer's Common Stock described herein were acquired for investment purposes and for the purposes described below.

The Reporting Persons will continuously evaluate the Issuer's businesses and prospects, alternative investment opportunities and all other factors deemed relevant in determining whether additional shares of the Issuer's Common Stock will be acquired by OCM Growth or by other affiliated investment funds and accounts or whether OCM Growth or any such other affiliated investment funds and accounts will dispose of shares of the Issuer's Common Stock. At any time, additional shares of Common Stock may be acquired or some or all of the shares of the Issuer's Common Stock beneficially owned by the Reporting Persons may be sold, in either case in the open market, in privately negotiated transactions or otherwise.

Pursuant to the Stockholders Agreement dated December 15, 2016 (the "Stockholders Agreement"), OCM Growth is entitled to nominate an individual to serve as a member of the board of directors of the Issuer, as described in Item 6 hereof and may exercise such right from time to time subject to the limitations set forth in the definitive agreement described in Item 6 hereof.

Other than as described in this Schedule 13D, none of the Reporting Persons or, to their best knowledge, any Covered Persons have any current plans or proposals that would be related to or would result in any of the matters described in Items 4(a)-(j) of Schedule 13D; however, as part of its ongoing evaluation of this investment and investment alternatives, the Reporting Persons may consider such matters in the future and, subject to applicable law, may formulate a plan with respect to such matters, and, from time to time, the Reporting Persons may hold discussions with or make formal proposals to management or the Board of Directors of the Issuer, other shareholders of the Issuer or other third parties regarding such matters.]

Item 5. Interest in Securities of the Issuer

(a) and (b)

The information contained on the cover pages of this Schedule 13D is incorporated herein by reference.

OCM Growth directly holds the Issuer's Common Stock and has sole power to vote and dispose of the Issuer's Common Stock.

GP, in its capacity as the manager of OCM Growth, has the ability to direct the management of OCM Growth's business, including the power to direct the decisions of OCM Growth regarding the vote and disposition of securities held by OCM Growth; therefore, GP may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by OCM Growth.

GP I, in its capacity as the managing member of GP, has the ability to direct the management of GP's business, including the power to direct the decisions of GP regarding the vote and disposition of securities held by OCM Growth; therefore, GP I may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by OCM Growth.

Capital I, in its capacity as the general partner of GP I, has the ability to direct the management of GP I's business, including the power to direct the decisions of GP I regarding the vote and disposition of securities held by OCM Growth; therefore, Capital I may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by OCM Growth.

Holdings I, in its capacity as the general partner of Capital I, has the ability to direct the management of Capital I's business, including the power to direct the decisions of Capital I regarding the vote and disposition of securities held by OCM Growth; therefore, Holdings I may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by OCM Growth.

Holdings LLC, in its capacity as the managing member of Holdings I, has the ability to direct the management of Holding I's business, including the power to direct the decisions of Holdings I regarding the vote and disposition of securities held by OCM Growth; therefore, Holdings LLC may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by OCM Growth.

OCG, in its capacity as the managing member of Holdings LLC, has the ability to direct the management of Holdings LLC's business, including the power to direct the decisions of Holdings LLC regarding the vote and disposition of securities held by OCM Growth. Additionally OCG, in its capacity as the sole shareholder of Holdings, Inc., has the ability to appoint and remove directors of Holdings, Inc. and, as such, may indirectly control the decisions of Holdings Inc. regarding the vote and disposition of securities held by OCM Growth. Therefore, OCG may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by OCM Growth.

OCGH GP, in its capacity as the duly appointed manager of OCG, has the ability to appoint and remove directors of OCG and, as such, may indirectly control the decisions of OCG regarding the vote and disposition of securities held by OCM Growth; therefore, OCGH GP may be deemed to have indirect beneficial ownership of the shares of the Issuer's Common Stock held by OCM Growth.

With respect to the shares of Common Stock reported herein, each of the Reporting Persons may be deemed to have sole voting and dispositive power or the sole power to direct the vote and disposition of the number of shares of Common Stock which such Reporting Person may be deemed to beneficially own as set forth above.

Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by any of the Reporting Persons, other than OCM Growth, that it is the beneficial owner of any of the Common Stock referred to herein for the purposes of Section 13(d) of the Act, or for any other purpose, and, except to the extent of its pecuniary interest, such beneficial ownership is expressly disclaimed by each Reporting Person, other than OCM Growth.

To the knowledge of the Reporting Persons, none of the Covered Persons directly owns any shares of Common Stock; provided, however, that because of each Covered Person's status as an investment manager, manager, general partner, director, executive officer or member of a Reporting Person, a Covered Person may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by such Reporting Person. Except to the extent of their pecuniary interest, each of the Covered Persons disclaims beneficial ownership of the shares of the Issuer's Common Stock reported herein and the filing of this Schedule 13D shall not be construed as an admission that any such Covered Person is the beneficial owner of any securities covered by this statement.

(c) Not applicable.

(d) Not applicable

(e) Not applicable

Item 6. **Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Subscription Agreement

OCM Growth entered into the Subscription Agreement dated December 15, 2016 with the Issuer under which OCM Growth subscribed for and agreed to purchase shares of common stock in the Issuer with a capital commitment of $125,000,000. OCM Growth is required under the Subscription Agreement to purchase shares in the Issuer up the amount of the capital commitment within 10 days of receipt of a capital drawdown notice from the Issuer.

The Subscription Agreement contains customary representations, warranties and covenants of the Issuer and OCM Growth, and the parties have agreed to indemnify each other against certain losses resulting from breaches of their respective representations, warranties and covenants.

Under the terms of the Subscription Agreement, OCM Growth consents to the Issuer granting security over and, in connect with such security, transfer its rights to draw down capital from OCM Growths, to lenders or other creditors of the Company in connection with any indebtedness, guaranty or surety of the Issuer.

The Subscription Agreement sets forth the terms of optional Spin-Off transactions, under which the Issuer shall offer holders of its common stock the option to either (i) retain their ownership of their shares of common stock of the Issuer; (ii) exchange their shares for shares of common stock in a newly formed entity that will elect to be regulated as a business development company under the Investment Company Act of 1940 and treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and which will use its commercially reasonable best efforts to complete an initial public offering of shares of its common stock not later than three years after December 31, 2017; or (iii) exchange their Shares for interests of one or more newly formed entities that will each be organized as a limited liability company, and which will, among other things, seek to complete an orderly wind down and/or liquidation of any such newly formed entity. OCM Growth is not required to participate in any such transaction.

The Subscription Agreement prohibits transfer of the Issuer's shares by OCM Growth without registration of the transfer on the Issuer's books and the prior written consent of the Issuer, which may be withheld (i) if the Issuer determines, at its sole discretion, that the creditworthiness of the proposed transferee is sufficient to satisfy all obligations under the Subscription Agreement or (ii) unless, in opinion of counsel, the transfer would not violate any applicable securities law or be deemed a prohibited transaction under Employee Retirement Income Security Act of 1974 ("ERISA"), as amended or cause all or any portion of the assets of the Issuer to constitute "plan assets" under ERISA, certain Department of Labor regulations or Section 4975 of the Code.

Stockholder Agreement

In connection with Subscription Agreement, OCM Growth and the Issuer entered into the Stockholder Agreement dated December 15, 2016 providing for certain additional rights and obligation of OCM Growth. Pursuant to the Stockholder Agreement, for so long as OCM Growth is committed to fund an amount to the Issuer, or otherwise holds shares of the Issuer's common stock, equal to, in the aggregate, at least one-third (33.3%) of OCM Growth's initial capital commitment as set forth in the Subscription Agreement, OCM Growth will be entitled to nominate one director for election to the Company's board of directors.

To the extent that OCM Growth is entitled to nominate a member of the Issuer's board of directors, and does not have a representative serving on the Issuer's board of directors, OCM Growth will have full board observation rights.

Additional Member Agreement

In connection with the Subscription Agreement, OCM Growth made a capital contribution and entered into an Additional Member Agreement dated December 15, 2016 with the adviser to the Issuer, GSV Growth Credit LLC (the "Adviser"). Under the Additional Member Agreement, OCM Growth holds 20% of the member interests of the Adviser.

Operating Agreement of GSV Growth Credit LLC

The Operating Agreement of the Adviser dated December 15, 2016, to which OCM Growth is not a party, grants OCM Growth the right to nominate a member of the board of directors of the Adviser for so long as OCM Growth is committed to fund the Issuer or holds shares of common stock of the Issuer equal to, in the aggregate, $41.66 million. The Operating Agreement grants a consent right to the director nominated by OCM Growth to the presentation for approval to the Issuer's board of certain actions, including the adoption, amendment or approval of any annual budget, operating budget or business plan of the Issuer, issuance of any debt or equity securities by the Issuer in excess of $25.0 million, completion of an initial public offering pursuant to a registration statement filed under the Securities Act of 1933, as amended or any other applicable securities law, or amending, altering or repealing any of the formation documents of the Issuer or to change the fundamental nature of the Issuer that would negatively impact OCM Growth.

The Operating Agreement additionally provides for the director nominated by OCM Growth a position on the Adviser's investment committee, which reviews and approves potential investment opportunities of the Issuer. The affirmative vote of the director nominated by OCM Growth is required for the investment committee to approve any investment outside of certain investment criteria as set forth in the Operating Agreement.

Proxy

On December 15, 2016, OCM Growth granted the Issuer a revocable proxy designating the Issuer as OCM Growth's proxy and attorney-in-fact in place of OCM Growth to vote all of the shares of the Issuer held by OCM Growth and provide any necessary consents or approvals relating to such shares. The proxy instructs the Issuer to vote the shares of the Issuer in the same proportion as the vote of all other holders of the Issuer's shares and to exercise all voting, consent and similar rights of OCM Growth at every annual, special, adjourned or postponed meeting of the stockholders of the Issuer and in every written consent in lieu of such meeting.

Except as described above and herein in this Schedule 13D, there are no other contracts, understandings or relationships (legal or otherwise) among the parties named in Item 2 hereto and between such persons and any person with respect to any of the securities of the Issuer currently owned by OCM Growth.

Item 7. **Material to Be Filed as Exhibits**

The following are filed herewith as Exhibits to this Schedule 13D:

Exhibit 1- Subscription Agreement dated December 15, 2016 between OCM Growth Credit, LLC and GSV Growth Credit Fund Inc.

Exhibit 2- Additional Member Agreement dated December 15, 2016 between OCM Growth Holdings, LLC and GSV Growth Credit LLC.

Exhibit 3-	Operating Agreement of GSV Growth Credit LLC dated December 15, 2016.
Exhibit 4-	Proxy dated December 15, 2016 between OCM Growth Credit, LLC and GSV Growth Credit Fund Inc.
Exhibit 5-	Stockholder Agreement dated December 15, 2015 between OCM Growth Credit, LLC and GSV Growth Credit Fund Inc.
Exhibit 6-	Articles of Amendment and Restatement of GSV Growth Credit Fund Inc., dated December 14, 2016, setting forth the terms of its common stock.
Exhibit 7-	A written agreement relating to the filing of the joint acquisition statement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Schedule 13D is true, complete and correct.

Dated as of December 28, 2016.

OCM Growth Credit, LLC

By: Oaktree Fund GP, LLC
Its: Manager

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

Oaktree Fund GP, LLC

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

OAKTREE FUND GP I, L.P.

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

OAKTREE CAPITAL I, L.P.

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

OCM HOLDINGS I, LLC

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

OAKTREE HOLDINGS, LLC

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

OAKTREE CAPITAL GROUP, LLC

By: Oaktree Capital Group Holdings GP, LLC
Its: Manager

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

OAKTREE CAPITAL GROUP HOLDINGS, L.P.

By: Oaktree Capital Group Holdings GP, LLC
Its: General Partner

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

OAKTREE CAPITAL GROUP HOLDINGS GP, LLC

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

ANNEX A

Oaktree Capital Group Holdings GP, LLC

Oaktree Capital Group Holdings GP, LLC is managed by an executive committee. The name and principal occupation of each of the members of the executive committee of Oaktree Capital Group Holdings GP, LLC and its executive officers are listed below.

Name	Principal Occupation
Howard S. Marks	Co-Chairman and Director of Oaktree Capital Group, LLC and Co-Chairman of Oaktree Capital Management, L.P.
Bruce A. Karsh	Co-Chairman, Chief Investment Officer and Director of Oaktree Capital Group, LLC and Co-Chairman and Chief Investment Officer of Oaktree Capital Management, L.P.
Jay S. Wintrob	Chief Executive Officer and Director of Oaktree Capital Group, LLC and Chief Executive Officer of Oaktree Capital Management, L.P.
John B. Frank	Vice Chairman and Director of Oaktree Capital Group, LLC and Vice Chairman of Oaktree Capital Management, L.P.
David M. Kirchheimer	Chief Financial Officer, Principal and Director of Oaktree Capital Group, LLC and Chief Financial Officer and Principal of Oaktree Capital Management, L.P.
Sheldon M. Stone	Principal and Director of Oaktree Capital Group, LLC and Principal of Oaktree Capital Management, L.P.
Stephen A. Kaplan	Principal and Director of Oaktree Capital Group, LLC and Principal of Oaktree Capital Management, L.P.

Oaktree Capital Group, LLC

The name and principal occupation of each of the directors and executive officers of Oaktree Capital Group, LLC are listed below.

Name	Principal Occupation
Howard S. Marks	Co-Chairman and Director of Oaktree Capital Group, LLC and Co-Chairman of Oaktree Capital Management, L.P.
Bruce A. Karsh	Co-Chairman, Chief Investment Officer and Director of Oaktree Capital Group, LLC and Co-Chairman and Chief Investment Officer of Oaktree Capital Management, L.P.
Jay S. Wintrob	Chief Executive Officer and Director of Oaktree Capital Group, LLC and Chief Executive Officer of Oaktree Capital Management, L.P.
John B. Frank	Vice Chairman and Director of Oaktree Capital Group, LLC and Vice Chairman of Oaktree Capital Management, L.P.
David M. Kirchheimer	Chief Financial Officer, Principal and Director of Oaktree Capital Group, LLC and Chief Financial Officer and Principal of Oaktree Capital Management, L.P.
Sheldon M. Stone	Principal and Director of Oaktree Capital Group, LLC and Principal of Oaktree Capital Management, L.P.
Stephen A. Kaplan	Principal and Director of Oaktree Capital Group, LLC and Principal of Oaktree Capital Management, L.P.
Robert E. Denham	Partner in the law firm of Munger, Tolles & Olson LLP
Larry W. Keele	Retired
D. Richard Masson	Owner and general manager of Golden Age Farm, LLC

Wayne G. Pierson	President of Acorn Investors, LLC and Principal of Clifford Capital Partners, LLC
Marna C. Whittington	Retired
Steven J. Gilbert	Founder and Chairman of the Board of Gilbert Global Equity Partners, L.P.
Todd E. Molz	General Counsel, Chief Administrative Officer and Secretary of Oaktree Capital Group, LLC and General Counsel and Chief Administrative Officer of Oaktree Capital Management, L.P.
Susan Gentile	Chief Accounting Officer and Managing Director of Oaktree Capital Group, LLC and Chief Accounting Officer and Managing Director of Oaktree Capital Management, L.P.

Oaktree Holdings, LLC

The managing member of Oaktree Holdings, LLC is Oaktree Capital Group, LLC.

OCM Holdings I, LLC

The managing member of OCM Holdings I, LLC is Oaktree Holdings, LLC.

Oaktree Holdings, Inc.

The name and principal occupation of each of the directors and executive officers of Oaktree Holdings, Inc. are listed below:

Name	Principal Occupation
Howard S. Marks	Co-Chairman and Director of Oaktree Capital Group, LLC and Co-Chairman of Oaktree Capital Management, L.P.
Bruce A. Karsh	Co-Chairman, Chief Investment Officer and Director of Oaktree Capital Group, LLC and Co-Chairman and Chief Investment Officer of Oaktree Capital Management, L.P.
Jay S. Wintrob	Chief Executive Officer and Director of Oaktree Capital Group, LLC and Chief Executive Officer of Oaktree Capital Management, L.P.

John B. Frank	Vice Chairman and Director of Oaktree Capital Group, LLC and Vice Chairman of Oaktree Capital Management, L.P.
David M. Kirchheimer	Chief Financial Officer, Principal and Director of Oaktree Capital Group, LLC and Chief Financial Officer and Principal of Oaktree Capital Management, L.P.
Todd E. Molz	General Counsel, Chief Administrative Officer and Secretary of Oaktree Capital Group, LLC and General Counsel and Chief Administrative Officer of Oaktree Capital Management, L.P.
Susan Gentile	Chief Accounting Officer and Managing Director of Oaktree Capital Group, LLC and Chief Accounting Officer and Managing Director of Oaktree Capital Management, L.P.

Oaktree Capital Management, L.P.

The general partner of Oaktree Capital Management, L.P. is Oaktree Holdings, Inc.

Oaktree Capital I, L.P.

The general partner of Oaktree Capital I, L.P. is OCM Holdings I, LLC.

Oaktree Fund GP I, L.P.

The general partner of Oaktree Fund GP I, L.P. is Oaktree Capital I, L.P.

Oaktree Fund GP, LLC

The managing member of Oaktree Fund GP, LLC is Oaktree Fund GP I, L.P.

OCM Growth Credit, LLC.

The managing member of OCM Growth Credit, LLC is Oaktree Fund GP, LLC.

Exhibit 99.7

JOINT FILING AGREEMENT

Pursuant to Rule 13(d)-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, each of the undersigned acknowledges and agrees that the foregoing statement on Schedule 13D is filed on behalf of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of the undersigned without the necessity of filing additional joint acquisition statements. Each of the undersigned acknowledges that it shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated as of December 28, 2016.

OCM Growth Credit, LLC

By: Oaktree Fund GP, LLC
Its: Manager

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

Oaktree Fund GP, LLC

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

OAKTREE FUND GP I, L.P.

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

OAKTREE CAPITAL I, L.P.

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

OCM HOLDINGS I, LLC

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

OAKTREE HOLDINGS, LLC

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

OAKTREE CAPITAL GROUP, LLC

By: Oaktree Capital Group Holdings GP, LLC
Its: Manager

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

OAKTREE CAPITAL GROUP HOLDINGS, L.P.

By: Oaktree Capital Group Holdings GP, LLC
Its: General Partner

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

OAKTREE CAPITAL GROUP HOLDINGS GP, LLC

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

Form of Subscription Documents for

GSV GROWTH CREDIT FUND INC.

Confidential

DIRECTIONS FOR THE COMPLETION OF THE SUBSCRIPTION DOCUMENTS

Prospective investors must complete the Subscription Agreement (the "Subscription Agreement"), the Investor Questionnaire (the "Investor Questionnaire") and any necessary attachments (the Subscription Agreement, the Investor Questionnaire and all such attachments collectively, the "Subscription Documents") contained in this package in the manner described below. Capitalized terms not defined herein are used as defined in the Private Placement Memorandum of GSV Growth Credit Fund Inc., a Maryland Corporation (as amended, restated and/or supplemented from time to time). For purposes of these Subscription Documents, the "Investor" is the person or entity for whose account the common stock is being purchased and that can satisfy the representations and warranties set forth in the Subscription Documents. Another person or entity with investment authority may execute the Subscription Documents on behalf of the Investor, but should indicate the capacity in which it is doing so and the name of the Investor.

1. *Subscription Agreement:*

   (a) Each Investor should fill in the amount of the Capital Commitment, date, print the name of the Investor and sign (and print name, capacity and title of signatory, if applicable) on page 14.

2. *Investor Questionnaire:*

   (a) In Section A, each Investor should fill in its name, type of entity, address, tax identification or social security number, contact person(s), telephone and facsimile numbers, email address, and the other requested information.

   (b) Each Investor should check the box or boxes in Section B which are next to the category or categories under which the Investor qualifies as an "accredited investor".

   (c) Each Investor that is an individual should respond to the question in Section C.

   (d) Each Investor that is an entity should provide the information and respond to the questions in Section D.

   (e) Each Investor should respond to the questions in Section E.

   (f) Each Investor should respond to the questions in Section F.

   (g) Print the name of the Investor and sign (and print name, capacity and title of signatory, if applicable) on page 11 of the Investor Questionnaire.

3. *Customer Identification Program — Documentation Requirements* (if the documentation may have previously been submitted, please contact the Company to confirm.)

   (a) Formation:

   Organized entities, including corporations, partnerships, limited liability companies, and trusts: provide a certificate of formation and formation agreement.

   (b) Identification:

   Investors who are natural persons: provide a current (*i.e.*, non-expired) copy of a government issued photo identification.

   Corporations, partnerships, limited liability companies, and trusts: provide a current (*i.e.*, non-expired) copy of a government issued photo identification of natural persons who ultimately, directly or indirectly, benefit from 10% or more of the proceeds of the entity or hold 10% or more of the control rights.

Upon review of the above documents, the Company may require additional documentation in order to satisfy its requirements for Know Your Customer and Anti-Money Laundering.

4. *Tax Forms*:

Each U.S. Investor is required to fill in and sign and date the attached Form W-9 and each non-U.S. investor is required to fill in and date the relevant Form(s) W-8 (W-8BEN, W-8BEN-E, W-8IMY, W-8ECI

or W-8EXP), as applicable, in accordance with the instructions to such Form, and in the event that any applicable reduction or exemption from U.S. federal withholding tax is claimed, is required to provide all applicable attachments or addendums as required to claim such exemption or reduction.

5. *Evidence of Authorization*:

Each Investor must provide valid evidence of authorization, such as a list of authorized agents, and a current copy of a government issued photo identification for the individual(s) authorized to sign the Subscription Documents.

(a) For Corporations:

Generally, Investors which are corporations must submit certified corporate resolutions authorizing the subscription and identifying the corporate officer empowered to sign the Subscription Documents.

(b) For Partnerships:

Partnerships must submit a certified copy of the partnership certificate (in the case of limited partnerships) or partnership agreement identifying the general partners.

(c) For Limited Liability Companies:

Limited liability companies must submit a certified copy of the limited liability operating agreement or certificate of formation identifying the manager or managing member, as applicable, empowered to sign the Subscription Documents.

(d) For Trusts:

Trusts must submit a copy of the trust agreement.

(e) For Employee Benefit Plans:

Employee benefit plans must submit a certificate of an appropriate fiduciary certifying that the subscription has been authorized and identifying the individual empowered to sign the Subscription Documents.

6. *Delivery of Subscription Documents:*

Two (2) original completed and executed copies of the Subscription Agreement and the Investor Questionnaire, together with the Form W-9 or W-8, (W-8BEN, W-8BEN-E, W-8IMY, W-8ECI or W-8EXP), as applicable, and any required evidence of authorization, should be delivered to the Company at the following address:

GSV Growth Credit Fund Inc.
Attn: David Spreng
2925 Woodside Road
Woodside, CA 94062

In addition, please send (i) the completed and executed Subscription Agreement, (ii) the completed and executed Investor Questionnaire, (iii) the completed Form W-9 or W-8 (W-8BEN, W-8BEN-E, W-8IMY, W-8ECI or W-8EXP), as applicable, and (iv) any required evidence of authorization to GSV Growth Credit Fund Inc., by electronic mail to the attention of "David Spreng" at dspreng@gsvgc.com as soon as possible.

Inquiries regarding subscription procedures (including if the Investor Questionnaire indicates that any Investor's response to a question requires further information) should be directed to David Spreng at dspreng@gsvgc.com. If the Investor's subscription is accepted (in whole or in part) by the Company, a fully executed set of the Subscription Documents will be returned to the Investor.

7. *Wire Instructions:*

In connection with an Investor's investment, the Investor shall be required to contribute capital pursuant to Funding Notices (as defined below). Upon receipt of a Funding Notice, payment shall be sent by wire transfer pursuant to the wire instructions set forth below. Notwithstanding the foregoing, wire instructions may change in the sole discretion of the Company. Therefore, Investors should wire funds in accordance with the wire instructions set forth in any Funding Notice issued by the Company. To the extent there is any discrepancy in the wire instructions set forth below and the wire instructions set forth in a Funding Notice, the wire instructions in such Funding Notice shall prevail.

Please wire funds to:

Bank:	The PrivateBank
ABA #:	071006486
Account Name:	GSV Growth Credit Fund Inc.
Account #:	2477424
Notation:	«Investor Name»

[Remainder of Page Intentionally Left Blank]

SUBSCRIPTION AGREEMENT

GSV Growth Credit Fund Inc.
2925 Woodside Road
Woodside, CA 94062

Ladies and Gentlemen:

1. *Subscription.*

(a) The undersigned (the "Investor") subscribes for and agrees to purchase shares of common stock, par value $0.01 per share ("Shares"), in GSV Growth Credit Fund Inc. ("GSV Growth Credit Fund" or the "Company") with a capital commitment ("Capital Commitment") in the amount set forth on the signature page below. The Investor acknowledges and agrees that this subscription (i) is irrevocable on the part of the Investor, (ii) is conditioned upon acceptance by or on behalf of the Company, and (iii) may be accepted or rejected in whole or in part by the Company in its sole discretion. The Investor agrees to be bound by all the terms and provisions of the Company's Private Placement Memorandum, as amended, restated and/or supplemented from time to time (the "Memorandum") related to the Company's private offering of Shares (the "Offering"), the Company's Bylaws, substantially in the form attached hereto as Appendix A, as amended from time to time (the "Bylaws"), the Company's Articles of Amendment and Restatement, substantially in the form attached hereto as Appendix B, as amended from time to time (the "Charter"), the Investment Advisory Agreement with GSV Growth Credit LLC, our investment adviser (the "Adviser"), substantially in the form attached hereto as Appendix C, as amended from time to time (the "Advisory Agreement"), the Administration Agreement between the Company and GSV Credit Service Company, LLC, our administrator (the "Administrator"), substantially in the form attached hereto as Appendix D, as amended from time to time (the "Administration Agreement," and together with the Memorandum, the Bylaws, the Charter and the Advisory Agreement, the "Operative Documents"), together with this Subscription Agreement (the "Subscription Agreement"). Capitalized terms not defined herein are used as defined in the Memorandum. The Company expects to enter into separate Subscription Agreements (the "Other Subscription Agreements," and, together with this Subscription Agreement, the "Subscription Agreements") with other investors (the "Other Investors," and together with the Investor, the "Investors"), providing for the sale of Shares to the Other Investors. This Subscription Agreement and the Other Subscription Agreements are separate agreements, and the sales of Shares to the undersigned and the Other Investors are separate sales.

(b) The Investor agrees to purchase Shares in this Offering for an aggregate purchase price equal to its Capital Commitment, payable at such times and in such amounts as required by the Company, under the terms and subject to the conditions set forth herein. On each Capital Drawdown Date (as defined below), the Investor agrees to purchase from the Company, and the Company agrees to issue to the Investor, a number of Shares equal to the Drawdown Share Amount (as defined below) at an aggregate price equal to the Drawdown Purchase Price (as defined below); provided, however, that in no circumstance will an Investor be required to purchase Shares for an amount in excess of its Unused Capital Commitment (as defined below).

"Drawdown Purchase Price" shall mean, for each Capital Drawdown Date, an amount in U.S. dollars determined by multiplying (i) the aggregate amount of Capital Commitments being drawn down by the Company from all Investors on that Capital Drawdown Date, by (ii) a fraction, the numerator of which is the Unused Capital Commitment of the Investor and the denominator of which is the aggregate Unused Capital Commitments of all Investors that are not Defaulting Investors or Excluded Investors (as defined below).

"Drawdown Share Amount" shall mean, for each Capital Drawdown Date, a number of Shares determined by dividing (i) the Drawdown Purchase Price for that Capital Drawdown Date by (ii) the applicable Per Share Price (as defined below), with the resulting quotient adjusted to the nearest whole number to avoid the issuance of fractional shares.

"Per Share NAV" shall mean, for any Capital Drawdown Date or Catch-Up Date (as defined below), the net asset value per Share, as determined by the Company's Board of Directors (including any committee of the Board, the "Board"), as of the end of the most recent calendar quarter prior to the date of the Funding Notice (as defined below).

"Per Share Price" shall mean, for any Capital Drawdown Date or Catch-Up Date (as defined below), an amount in U.S. dollars equal to the greater of (i) $15.00 or (ii) the Per Share NAV; provided, that the Per Share Price shall be subject to the limitations of Section 23 under the Investment Company Act of 1940, as amended (the "1940 Act").

"Unused Capital Commitment" shall mean, with respect to an Investor, the amount of such Investor's Capital Commitment as of any date reduced by the aggregate amount of contributions made by that Investor at all previous Capital Drawdown Dates and any Catch-Up Date pursuant to Section 1(b) and Section 2(c), respectively.

2. *Closings.*

(a) The initial closing of this Offering will take place as soon as practicable in the sole discretion of the Adviser upon the receipt of aggregate Capital Commitments totaling at least $50 million (such date being the "Initial Closing Date," and the date on which each subsequent closing occurs, a "Subsequent Closing Date," and each Subsequent Closing Date with the Initial Closing Date shall be referred to herein as the "Closing Date"). The Company may accept additional Capital Commitments on one or more Subsequent Closing Dates until December 31, 2017 (the last of which Subsequent Closing Dates shall be referred to herein as the "Final Closing").

(b) The Investor agrees to provide any information reasonably requested by the Company to verify the accuracy of the representations contained herein, including without limitation the investor questionnaire (the "Investor Questionnaire"). Promptly after the Closing Date, the Company will deliver to the Investor or its representative, if the Investor's subscription has been accepted, a countersigned copy of this Subscription Agreement and other documents and instruments necessary to reflect the Investor's status as an investor in the Company, including any documents and instruments to be delivered pursuant to this Subscription Agreement.

(c) The Company may enter into Other Subscription Agreements with Other Investors on a Subsequent Closing Date and any Other Investor whose subscription has been accepted at such Subsequent Closing Date referred to as a "Subsequent Investor." Notwithstanding the provisions of Sections 1(b) and 3, on one or more dates to be determined by the Company that occur on or following the Subsequent Closing Date but no later than the next succeeding Capital Drawdown Date (each, a "Catch-Up Date"), each Subsequent Investor shall be required to purchase from the Company a number of Shares with an aggregate purchase price necessary to ensure that, upon payment of the aggregate purchase price for such Shares by the Subsequent Investor in the aggregate for all Catch-Up Dates, such Subsequent Investor's Invested Percentage (as defined below) shall be equal to the Invested Percentage of all prior Investors (other than any Defaulting Investors or Excluded Investors) (the "Catch-Up Purchase Price"). Upon payment of the Catch-Up Purchase Price by the Investor on a Catch-Up Date and payment by Other Investors of the requisite amount, the Company shall issue to each such Subsequent Investor a number of Shares determined by dividing (x) the Catch-Up Purchase Price for such Subsequent Investor by (y) the Per Share Price for such Subsequent Investor as of a Catch-Up Date. For the avoidance of doubt, in the event that the Catch-Up Date and a Capital Drawdown Date occur on the same calendar day, such Catch-Up Date (and the application of the provisions of this Section 2(c)) shall be deemed to have occurred immediately prior to the relevant Capital Drawdown Date.

"Invested Percentage" means, with respect to an Investor, the quotient determined by dividing (i) the aggregate amount of contributions made by such Investor pursuant to Section 1(b) and this Section 2(c) by (ii) such Investor's Capital Commitment.

(d) At each Capital Drawdown Date following any Subsequent Closing Date, all Investors, including Subsequent Investors, shall purchase Shares in accordance with the provisions of Section 1(b); provided, however, that notwithstanding the foregoing, the definitions of Drawdown Share Amount and Per Share Price and the provisions of Section 3(b), nothing in this Subscription Agreement shall prohibit the Company from issuing Shares to Subsequent Investors whose subscriptions are accepted after the Closing Date at a Per Share Price greater than the Per Share NAV at the time of issuance.

(e) In the event that any Investor is permitted by the Company to make an additional capital commitment to purchase Shares on a date after its initial subscription has been accepted, such Investor will be required to enter into a separate Subscription Agreement with the Company, it being understood and agreed that such separate Subscription Agreement will be considered to be an Other Subscription Agreement for the purposes of this Subscription Agreement.

3. *Capital Drawdowns.*

(a) Purchases of Shares will take place on dates selected by the Company in its sole discretion (each, a "Capital Drawdown Date") and shall be made in accordance with the provisions of Section 1(b).

(b) The Company shall deliver to the Investor by electronic mail, at least ten (10) Business Days prior to each Capital Drawdown Date, a notice (each, a "Funding Notice") setting forth (i) the Capital Drawdown Date, (ii) the aggregate number of Shares to be sold to all Investors on the Capital Drawdown Date and the aggregate purchase price for such Shares, (iii) the applicable Drawdown Share Amount, Drawdown Purchase Price and Per Share Price and (iv) the account to which the Drawdown Purchase Price should be wired. For the purposes of this Subscription Agreement, the term "Business Day" shall have the meaning ascribed to it in Rule 14d-1(g)(3) under the Securities Exchange Act of 1934, as amended (the "1934 Act"). Notwithstanding the 10 Business Day notice requirement set forth in the previous sentence, the Investor agrees to satisfy the Funding Notice set forth in Appendix E for the initial Capital Drawdown Date upon at least five (5) Business Days prior to the initial Capital Drawdown Date.

(c) The delivery of a Funding Notice to the Investor shall be the sole and exclusive condition to the Investor's obligation to pay the Drawdown Share Purchase Price identified in each Funding Notice, and shall represent the Company's acceptance of the Investor's irrevocable and ongoing offer to purchase Shares.

(d) On each Capital Drawdown Date, the Investor shall pay the Drawdown Purchase Price to the Company by bank wire transfer in immediately available funds in U.S. dollars to the account specified in the Funding Notice.

(e) Notwithstanding anything to the contrary contained in this Subscription Agreement, the Company shall have the right (a "Limited Exclusion Right") to exclude any Investor (such Investor, an "Excluded Investor") from purchasing Shares from the Company on any Capital Drawdown Date or participating in a Spin-Off transaction (as defined below) if, in the reasonable discretion of the Company, there is a substantial likelihood that such Investor's purchase or exchange of Shares at such time would (i)(A) result in a violation of, or noncompliance with, any law or regulation to which such Investor, the Company, the Adviser, any Other Investor or a portfolio company would be subject or (B) cause the assets of the Company to be considered "plan assets" under the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), because investments of "Benefit Plan Investors" (within the meaning of Section 3(42) of ERISA and certain Department of Labor regulations) are deemed to be significant or (ii) cause any new fund formed in connection with a Spin-Off transaction to (A) be in violation of, or noncompliance with, any law or regulation to which such fund would be subject or (B) be deemed to hold "plan assets" under ERISA or Section 4975 of the Code because the investments of Benefit Plan Investors are deemed to be significant.

For purposes of this Subscription Agreement, a "Spin-Off transaction" includes a transaction whereby the Company offers Investors the option to elect to either (i) retain their ownership of Shares; (ii) exchange their Shares for shares of common stock in a newly formed entity (the "Public Fund") that will elect to be regulated as a business development company under the 1940 Act and treated as a regulated investment company under Subchapter M of the Code, and which will use its commercially reasonable best efforts to complete an initial public offering of shares of its common stock not later than three years after the Final Closing; or (iii) exchange their Shares for interests of one or more newly formed entities (each, a "Liquidating Fund") that will each be organized as a limited liability company, and which will, among other things, seek to complete an orderly wind down and/or liquidation of any such Liquidating Fund; provided, however, that in no event will an Investor be obligated to exchange his, her or its Shares for shares of common stock in the Public Fund or interests in a Liquidating Fund.

4. *Pledging.* Without limiting the generality of the foregoing, the Investor specifically agrees and consents that the Company may, at any time, and without further notice to or consent from the Investor (except to the extent otherwise provided in this Subscription Agreement), grant security over and, in connection therewith, Transfer (as defined in Section 8(d)) its right to draw down capital from the Investor pursuant to Section 3, and the Company's right to receive the Drawdown Share Purchase Price (and any related rights of the Company), to lenders or other creditors of the Company, in connection with any indebtedness, guarantee or surety of the Company; provided, that, for the avoidance of doubt, any such grantee's right to draw down capital shall be subject to the limitations on the Company's right to draw down capital pursuant to Section 3.

5. *Dividends; Dividend Reinvestment Program.*

(a) As described more fully in the Memorandum, the Company generally intends to distribute, out of assets legally available for distribution, substantially all of its available earnings, on a quarterly basis, subject to the discretion of the Board. The Company has adopted a plan in which the Company will reinvest all cash dividends declared by the Board on behalf of Investors who do not elect to receive their dividends in cash, crediting to each such Investor a number of Shares equal to: the quotient determined by dividing the cash value of the dividend or distribution payable to such Investor by the net asset value per Share determined as of the valuation date fixed by the Board for such dividend. The Investor may elect to receive any or all such dividends in cash by notifying the Adviser, or, in the case of Investors whose shares are held by a broker or other financial intermediary, such broker or other financial intermediary, in writing no later than ten (10) days prior to the record date for the first dividend that the Investor wishes to receive in that form. The Investor and the Company agree and acknowledge that any dividends received by the Investor or reinvested by the Company on the Investor's behalf shall have no effect on the amount of the Investor's Unused Capital Commitment.

(b) The Company represents and warrants that it shall not make any in-kind distributions consisting of securities that are not Marketable Securities or common stock of the Company except in connection with liquidation distributions conducted in connection with the dissolution of the Company in accordance with the Maryland General Corporation Law. "Marketable Securities" means securities which are traded or quoted on the New York Stock Exchange, American Stock Exchange or the Nasdaq Global Market or on a comparable securities market or exchange now or in the future.

6. *Remedies upon Investor Capital Drawdown Default.*

(a) Except as otherwise provided in this Subscription Agreement, upon any failure by an Investor to pay all or any portion of the purchase price due from such Investor on any Capital Drawdown Date (such amount, together with the full amount of such Investor's remaining Capital Commitment, a "Defaulted Commitment"), interest will accrue at the Default Rate (as defined below) on the outstanding unpaid balance of such purchase price, from and including the date such purchase price was due until the earlier of the date of payment of such purchase price by such Investor (or a transferee) or the date on which such Share is transferred. The Default Rate with respect to any period shall be the lesser of (a) a variable rate equal to the prime rate of interest in effect (as reported in the *Wall Street Journal*) during such period plus 6% or (b) the highest interest rate for such period permitted by applicable law (the "Default Rate"). The Company, in its discretion, may waive the requirement to pay interest, in whole or in part.

(b) In the event a Defaulted Commitment remains uncured for a period of ten (10) Business Days, the Company shall be permitted to declare such Investor to be in default of its obligations under this Subscription Agreement (any such Investor, a "Defaulting Investor") and shall be permitted to pursue one or any combination of the following remedies:

(i) Cause the Defaulting Investor to forfeit, at each Capital Drawdown Date, such number of its Shares as is necessary to prevent any increase in such Defaulting Investor's Shares' aggregate net asset value as a result of the contribution of capital by Other Investors with respect to their Shares, which forfeited Shares may be cancelled on the Company's books and records or may be transferred to the Other Investors (other than any defaulting Other Investor), in each case without any action by the Defaulting Investor;

(ii) Impose a Default Charge upon the Defaulting Investor pursuant to Section 6(c);

(iii) Offer all of the Defaulting Investor's Shares to the Other Investors (other than any defaulting Other Investor) or third parties for purchase at a price equal to the lesser of the then net asset value of such Shares or the highest price reasonably obtainable by the Company, subject to such other terms as the Company in its discretion shall determine, which offer(s) shall be binding upon the Defaulting Investor if the purchasing Other Investors or third parties agree to assume the related Capital Commitment with respect to such Shares of the Defaulting Investor, including any portion then due and unpaid, and the Company pursuant to its authority under Section 10 may execute on behalf of the Defaulting Investor any documents necessary to effect the Transfer (as defined in Section 8(d)) of the Defaulting Investor's Shares pursuant to this Section 6(b)(iii); provided, however, that notwithstanding anything to the contrary contained in this Subscription Agreement, no

Shares shall be transferred to any Other Investor pursuant to this Section 6(b)(iii) in the event that such Transfer (as defined in Section 8(d)) would (x) violate the Securities Act of 1933, as amended (the "1933 Act"), 1940 Act or any state (or other jurisdiction) securities or "Blue Sky" laws applicable to the Company or such Transfer (as defined in Section 8(d)), (y) constitute a non-exempt "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code or (z) cause all or any portion of the assets of the Company to constitute "plan assets" under ERISA or Section 4975 of the Code (it being understood that this proviso shall operate only to extent necessary to avoid the occurrence of the consequences contemplated herein);

(iv) Assist the Defaulting Investor in selling its Shares (subject to applicable law), with the full assumption by the buyer of the Defaulting Investor's Capital Commitments thereto, including any portion then due and unpaid;

(v) Accept a late contribution from the Defaulting Investor, with interest (if any), in satisfaction of its then-outstanding obligation to contribute hereunder; or

(vi) Pursue and enforce all of the Company's other rights and remedies against the Defaulting Investor under this Subscription Agreement and applicable law and/or at equity, including but not limited to the commencement of a lawsuit to collect the unpaid Capital Commitment, interest, costs, and reimbursement (with interest at the Default Rate) for any other damages suffered by the Company.

If a Defaulting Investor's Shares are sold pursuant to Sections 6(b)(iii) or 6(b)(iv) above, or if the Company exercises its discretion to accept a late contribution pursuant to Section 6(b)(v) above, the Company shall not impose a Default Charge pursuant to Section 6(c) below. Otherwise, to the maximum extent permitted by law, the remedies set forth above shall be cumulative, and the use by the Company of one or more of them against a Defaulting Investor shall not preclude the use of any other such remedy. The Company may pursue and enforce all rights and remedies it may have against a Defaulting Investor. Notwithstanding anything to the contrary in this Subscription Agreement, the Company will hold the Defaulting Investor responsible for all fees and expenses, including without limitation, attorneys' fees or sales commissions, incurred as a result of the default. The Investor agrees that this Section 6 is solely for the benefit of the Company and shall be interpreted by the Company against a Defaulting Investor in the discretion of the Company. The Investor further agrees that the Investor cannot and will not seek to enforce this Section 6 against the Company or any other investor in the Company.

(c) The Investors agree that the damages suffered by the Company as the result of a Defaulted Commitment will be substantial and that such damages cannot be estimated with reasonable accuracy. To the maximum extent permitted by applicable law, as a penalty, and subject to Section 6(b) above, the Company may cause a Defaulting Investor to forfeit up to an additional amount of Shares equal to 50% of the Shares such Defaulting Investor subscribed for, respectively (the "Default Charge") after application of Section 6(b)(i), which forfeited Shares may be cancelled on the Company's books and records without any action by the Defaulting Member.

(d) Subject to any Default Charge imposed pursuant to Section 6(c), the Company may withhold any distributions that otherwise would be made to a Defaulting Investor until such time as the Company makes its final liquidating distribution, or until such earlier time as the Company may determine. Any distributions so withheld, or the proceeds thereof, shall be placed in a separate escrow account and may only be used by the Company to offset obligations of such Defaulting Investor. Upon the final liquidating distribution or such earlier time as the Company determines, if there are funds remaining in the escrow account after paying or reserving for all possible current and future obligations of such Defaulting Investor, such funds shall be distributed to such Defaulting Investor. If the Company has withheld in-kind distributions from an Investor pursuant to this Section 6(d) and subsequently determines to pay the withheld distributions to such Investor, it may elect to (i) pay cash to such Investor in lieu of any distributions which were made to non-defaulting Investors in kind and withheld from such Investor, but the Company shall not, in such event, be liable to such Investor for any subsequent increase in the value of any securities that would have been distributed to such Investor had such Investor not defaulted, or (ii) deliver to such Investor the securities or other assets (or substantially identical securities or assets) such Investor would have received had the distribution to such Investor not been withheld, but the Company shall not, in such event, be liable for any diminution in the value of such securities or other assets subsequent to the date such securities would have been distributed. Any losses incurred by the Company upon the disposition of the securities or other assets that would otherwise have been distributed to the Defaulting Investor in kind shall be for the account of the Defaulting Investor.

(e)(i) The Company, in its sole discretion, may determine that no additional capital contribution shall be accepted from a Defaulting Investor, in which case the Company shall so notify the Defaulting Investor and, following the date that such notice is given to the Defaulting Investor, the Company shall not call for additional capital contributions from such Defaulting Investor.

(ii) If the Company has given the notice described in Section 6(e)(i) and such Defaulting Investor's aggregate amount of contributions with respect to its Shares has been reduced to zero (by application of the Default Charge or otherwise), then the Defaulting Investor's Shares shall be forfeited without compensation and the Defaulting Investor shall no longer be a stockholder of the Company, and the Company shall have no further obligation to the Defaulting Investor.

(iii) If a portion or all of the Shares of a Defaulting Investor are forfeited, then for purposes of the Advisory Agreement, the Defaulting Investor's Capital Commitment shall be correspondingly reduced; *provided*, *however*, that for purposes of determining the management fee payable by the Company under the Advisory Agreement (the "Management Fee"), such adjustment to the Defaulting Investor's original Capital Commitment shall take effect only as of the end of the fiscal year in which such unpaid Capital Commitment is reduced to zero or its Shares are extinguished. For purposes of any other provision of the Operative Documents for which the Defaulting Investor's Capital Commitment with respect to each of its Shares is relevant, the Company shall determine the amount of such Capital Commitment, in its reasonable discretion, so as to carry out the purposes of such provision.

7. *Key Person Event*. If, at any time prior to the consummation of the initial Spin-Off transaction (the period ending on such date being the "Commitment Period"), David Spreng, the Company's President and CEO (the "Key Person"), fails to provide duties to the Company consistent with the standards set forth in the Advisory Agreement for any consecutive period exceeding 60 days, the Company's stockholders will be promptly notified and the Commitment Period for each stockholder shall be suspended unless and until a plan of operations is agreed upon by the Board and approved by the affirmative vote of the Company's stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

8. *Representations and Warranties of the Investor*. To induce the Company to accept this subscription, the Investor represents and warrants as follows:

(a) This Subscription Agreement has been duly authorized, executed and delivered by the Investor and, upon due authorization, execution and delivery by the Company, will constitute the valid and legally binding agreement of the Investor enforceable in accordance with its terms against the Investor, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights and remedies, as from time to time in effect; (ii) application of equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law); and (iii) considerations of public policy or the effect of applicable law relating to fiduciary duties.

(b) The Shares to be acquired hereunder are being acquired by the Investor for the Investor's own account for investment purposes only and not with a view to resale or distribution.

(c) The Investor understands that the Company intends to file elections to be: (i) regulated as a business development company under the 1940 Act and (ii) treated as a regulated investment company within the meaning of Section 851 of the Code, for U.S. federal income tax purposes; pursuant to those elections, the Investor will be required to furnish certain information to the Company as required under Treasury Regulations § 1.852-6(a) and other regulations. If the Investor is unable or refuses to provide such information directly to the Company, the Investor understands that it will be required to include additional information on its income tax return as provided in Treasury Regulation § 1.852-7. The Company has filed a registration statement on Form 10 (the "Form 10 Registration Statement") related to its common stock with the U.S. Securities and Exchange Commission (the "SEC") under the 1934 Act. The Form 10 Registration Statement is not the offering document pursuant to which the Company is conducting this Offering and may not include all information regarding the Company contained in the Memorandum; accordingly, Investors should rely exclusively on information contained in the Operative Documents in making their investment decisions.

(d)(i) The Investor understands that the offering and sale of the Shares in this Offering are intended to be exempt from registration under the 1933 Act, applicable U.S. state securities laws and the laws of any non-U.S. jurisdictions by virtue of the private placement exemption from registration provided in Section 4(2) of the

1933 Act, exemptions under applicable U.S. state securities laws and exemptions under the laws of any non-U.S. jurisdictions, and it agrees that any Shares acquired by the Investor may not be sold, offered for sale, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of (each, a "Transfer") in any manner that would require the Company to register the Shares under the 1933 Act, under any U.S. state securities laws or under the laws of any non-U.S. jurisdictions. The Investor understands that the Company requires each investor in the Company to be an "accredited investor" as defined in Rule 501(a) of Regulation D of the 1933 Act ("Accredited Investor") and the Investor represents and warrants that it is an Accredited Investor.

(ii) The Investor understands that the offering and sale of the Shares in this Offering in non-U.S. jurisdictions may be subject to additional restrictions and limitations, and represents and warrants that it is acquiring its Shares in compliance with all applicable laws, rules, regulations and other legal requirements applicable to the Investor including, without limitation, the legal requirements of jurisdictions in which the Investor is resident and in which such acquisition is being consummated. Furthermore, the Investor understands that all offerings and sales made outside of the United States will be made pursuant to Regulation S under the 1933 Act.

(e)(i) The Investor may not Transfer its Capital Commitment or, other than in connection with a Spin-Off transaction, any of its Shares unless (a) the Company provides its prior written consent, (b) the Transfer is made in accordance with applicable securities laws and (c) the Transfer is otherwise in compliance with the transfer restrictions set forth in Appendix F. No Transfer will be effectuated except by registration of the Transfer on the Company books. Each transferee must agree to be bound by these restrictions and all other obligations as an investor in the Company.

(ii) The Investor acknowledges that the Investor is aware and understands that there are other substantial restrictions on the transferability of Shares or Capital Commitment under this Subscription Agreement, the Operative Documents and under applicable law including, but not limited to, the fact that (a) there is no established market for the Shares and it is possible that no public market for the Shares will develop; (b) the Shares are not currently, and Investors have no rights to require that the Shares be, registered under the 1933 Act or the securities laws of the various states or any non-U.S. jurisdiction and therefore cannot be Transferred unless subsequently registered or unless an exemption from such registration is available; and (c) the Investor may have to hold the Shares herein subscribed for and bear the economic risk of this investment indefinitely, and it may not be possible for the Investor to liquidate its investment in the Company.

(f) The Investor has been furnished and has carefully read this Subscription Agreement, each Operative Document, in each case as amended, restated and/or supplemented through the closing date of the Investor's subscription for Shares, a current copy of the Proxy Voting Policies and Procedures of the Adviser and, to the extent the Investor is a natural person, a current copy of the GSV Growth Credit Fund Inc. Privacy Notice. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, is able to bear the risks of an investment in the Shares and understands the risks of, and other considerations relating to, a purchase of Shares, including the matters set forth under the caption "Risk Factors" in the Memorandum.

(g) To the full satisfaction of the Investor, the Investor has been furnished any materials the Investor has requested relating to the Company, the Offering of Shares or any statement made in the Memorandum, and the Investor has been afforded the opportunity to ask questions of representatives of the Company concerning the terms and conditions of the Offering and to obtain any additional information necessary to verify the accuracy of any representations or information set forth in the Memorandum.

(h) Other than as set forth in this Subscription Agreement, the Operative Documents and any separate agreement in writing with the Company executed in conjunction with the Investor's subscription for Shares, the Investor is not relying upon any other information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, website or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising), representation or warranty by the Company, its Adviser or any affiliate of the foregoing or any agent of them, written or otherwise, in determining to invest in the Company and the Investor understands that the Memorandum is not intended to convey tax or legal advice. The Investor has consulted to the extent deemed appropriate by the Investor with the Investor's own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in Shares and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences of an investment in Shares, and believes that an investment in the

Shares is suitable and appropriate for the Investor. The Investor has not received, nor has the Investor relied upon, any recommendation (as defined under 29 C.F.R. 2510.3-21(b)) from the Adviser, the Administrator, or the Company regarding the advisability of acquiring, holding, disposing or exchanging securities or other investment property including, but not limited to, the Shares.

(i) If the Investor is not a natural person, (i) that each of the Investor's beneficial owners (the total number of which has been provided to the Company) is (a) a "qualified purchaser," as such term is defined in Section 2(a)(51) of the 1940 Act, and (b) an Accredited Investor, (ii) that the Investor will not (1) admit or consent to the admission of any new beneficial owner of the Investor who is not a "qualified purchaser transferee" as defined in Rule 3c-6(b) under the 1940 Act or at the date of such admission a "qualified purchaser" as defined in Section 2(a)(51) of the 1940 Act or (2) consent to the Transfer, directly or indirectly, by any beneficial owner of the Investor of any portion of such beneficial owner's interest in the Investor to any Person who is not a "qualified purchaser transferee" as defined in Rule 3c-6 under the 1940 Act or at the date of such Transfer a "qualified purchaser" as defined in Section 2(a)(51) of the 1940 Act, (iii) the Investor has the power and authority to enter into this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Shares, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby and (iv) the person signing this Subscription Agreement on behalf of the Investor has been duly authorized to execute and deliver this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Shares. If the Investor is a natural person, the Investor has all requisite legal capacity to acquire and hold the Shares and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by the Investor in connection with this subscription for Shares. The execution and delivery by the Investor of, and compliance by the Investor with, this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Shares does not violate, represent a breach of, or constitute a default under, any instruments governing the Investor, any law, regulation or order, or any agreement to which the Investor is a party or by which the Investor is bound, in each case assuming compliance by each of the Company and the Adviser with their respective obligations set forth in this Subscription Agreement and all other documents concerning the Investor's investment in the Company to which both the Investor and the Company are parties.

(j) The Investor: (i) is not registered or required to be registered as an investment company under the 1940 Act; (ii) has not elected to be regulated as a business development company under the 1940 Act; and (iii) either (A) is not relying on the exception from the definition of "investment company" under the 1940 Act set forth in Section 3(c)(1) or 3(c)(7) thereunder or (B) is otherwise permitted to acquire and hold more than 3% of the outstanding voting securities of a business development company, assuming proper implementation by the Company of any proxy granted to the Company by the Investor to mirror vote the Investor's Shares in the same manner as the Company's other shareholders.

(k) *Representations for Non-U.S. Persons.*

(i) If the Investor is not a "United States Person," as defined below (a "non-U.S. Person"), the Investor has heretofore notified the Company in writing of such status. For this purpose, "United States Person" means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, an estate the income of which is subject to United States federal income taxation regardless of its source, or any trust (i) the administration of which may be subject to the primary supervision of a U.S. court and (ii) the authority to control all of the substantial decisions of which is held by one or more U.S. persons.

(ii) The Investor will notify the Company immediately if the Investor becomes a United States Person.

(iii) The Investor is acquiring the Shares for its own account for investment purposes only and is not subscribing on behalf of or funding its commitment with funds obtained from a United States Person.

(iv) Except for offers and sales to discretionary or similar accounts held for the benefit or account of a non-U.S. Person by a U.S. dealer or other professional fiduciary, all offers to sell and offers to buy the Interest were made to or by the Investor while the Investor was outside the United States and at the time the Investor's order to buy the Shares originated (and at the time this Subscription Agreement was executed by the Investor) the Investor was outside the United States.

(l) If the Investor is, or is acting (directly or indirectly) on behalf of, a "Plan" (defined below) which is subject to Title I of ERISA or Section 4975 of the Code, or any provisions of any other federal, state, local, non-U.S. or other laws or regulations that are similar to those provisions contained in such portions of ERISA or the Code (collectively, "Other Plan Laws"): (1) the decision to invest in the Company was made by a fiduciary (within the meaning of Section 3(21) of ERISA and the regulations thereunder, or as defined under applicable Other Plan Laws) (a "Fiduciary") of the Plan which is unrelated to the Adviser or any of its employees, representatives or affiliates and which is duly authorized to make such an investment decision on behalf of the Plan (the "Plan Fiduciary"); (2) the Plan Fiduciary has taken into consideration its fiduciary duties under ERISA or any applicable Other Plan Law, including the diversification requirements of Section 404(a)(1)(C) of ERISA (if applicable), in authorizing the Plan's investment in the Company, and has concluded that such investment is prudent; (3) the Plan's subscription to invest in the Company and the purchase of Shares contemplated hereby is in accordance with the terms of the Plan's governing instruments and complies with all applicable requirements of ERISA, the Code and all applicable Other Plan Laws and does not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a similar violation under any applicable Other Plan Laws; and (4) the Plan Fiduciary acknowledges and agrees that neither the Adviser nor any of its employees, representatives or affiliates will be a fiduciary with respect to the Plan as a result of the Plan's investment in the Company, pursuant to the provisions of ERISA or any applicable Other Plan Laws, or otherwise, and the Plan Fiduciary has not relied on, and is not relying on, the investment advice of any such person with respect to the Plan's investment in the Company. "Plan" includes (i) an employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, whether or not such plan, individual retirement account or other arrangement is subject to Section 4975 of the Code, (iii) an insurance company using general account assets, if such general account assets are deemed to include the assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder and (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements, pursuant to ERISA or otherwise.

(m) The Investor agrees to notify the Company in writing in the event (i) the Investor either becomes or ceases to be a "benefit plan investor" within the meaning of Section 3(42) of ERISA, as modified by 29 C.F.R. 2510.3-101(f)(2) or under any Other Plan Law (a "Benefit Plan Investor"), (ii) the Investor reasonably expects that the Investor will become or cease to be a Benefit Plan Investor, or (iii) if the Investor is an entity that is deemed to hold the assets of any of Plan pursuant to ERISA or any Other Plan Law, the percentage of such Investor's assets attributable to Plans either increases or decreases. The Investor also agrees to, within 15 business days of the receipt of a written request from the Company, provide a written update to the Company with regard to any of the foregoing. If the Company, in its sole discretion, determines that so doing would be useful in ensuring that equity participation in the Company is not significant within the meaning of 29 C.F.R. 2510.3-101(f), the Company may require any Benefit Plan Investor to transfer some or all of its common stock for fair market value (as determined by the Company in its sole discretion) to an Investor other than a Benefit Plan Investor (whether an existing Investor or a new Investor). The Investor shall have no claim against the Company, the Adviser, the Administrator or any of their respective affiliates for any form of damages or liability as a result of any such transfer.

(n) If the investment in the Shares is being made on behalf of an employee benefit plan maintained outside of the United States primarily for the benefit of persons substantially all of whom are nonresident aliens (as described in Section 4(b)(4) of ERISA), (i) there is no provision in the instruments governing such plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the plan that could in any respect affect the operation of the Company, including operations of the Adviser as contemplated by the Advisory Agreement, or prohibit any action contemplated by the Operative Documents and related disclosure of the Company, including, without limitation, the investments which may be made pursuant to the Company's investment strategies, the concentration of investments for the Company and the payment by the plan of incentive or other fees, and (ii) the plan's investment in the Company will not conflict with or violate the instruments governing such plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the plan.

(o) The Investor was offered the Shares through private negotiations, not through any general solicitation or general advertising, and in the state listed in the Investor's permanent address set forth in the Investor Questionnaire.

(p)(i) None of the Investor, any of its affiliates, or, based on the representations and warranties of the beneficial owner(s) of the Investor or the Investor's affiliates provided to the Investor and/or the Investor's affiliates,

any beneficial owner(s) of the Investor or the Investor's affiliates, (A) appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury, nor are they otherwise a party with which any entity is prohibited to deal under the laws of the United States, or (B) is a person identified as, or affiliated with, a terrorist organization on any other relevant lists maintained by governmental authorities. The Investor further represents and warrants that the monies used to fund the investment in the Shares are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, any country (1) under a U.S. embargo enforced by OFAC, (2) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering or (3) that has been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern." The Investor further represents and warrants that the Investor: (I) has conducted thorough due diligence with respect to all of its beneficial owners, (II) has established the identities of all beneficial owners and the source of each of the beneficial owner's funds and (III) will retain evidence of any such identities and status of any such source of funds and any such due diligence and will maintain such information for at least five years from the date of complete withdrawal from the Company. Pursuant to anti-money laundering laws and regulations, including rules issued by the Financial Crimes Enforcement Network ("FinCEN") under authority granted it by the U.S. Department of the Treasury, the Company may be required to collect documentation verifying the Investor's identity and the source of funds used to acquire an Interest before, and from time to time after, acceptance by the Company of this Subscription Agreement. The Investor further represents and warrants that the Investor does not know or have any reason to suspect that (x) the monies used to fund the Investor's investment in the Shares have been or will be derived from or related to any illegal activities, including, but not limited to, money laundering activities, and (y) the proceeds from the Investor's investment in the Shares will be used to finance any illegal activities.

(ii) The Investor will provide to the Company at any time such information as the Company determines to be necessary or appropriate (A) to comply with the anti-money laundering laws, rules and regulations issued by FinCEN, any other governmental authority, self-regulatory organization, or applicable jurisdiction and (B) to respond to requests for information concerning the identity of Investors from any governmental authority, self-regulatory organization or financial institution in connection with its anti-money laundering compliance procedures, or to update such information.

(iii) To comply with applicable U.S. anti-money laundering laws and regulations, all payments and contributions by the Investor to the Company and all payments and distributions to the Investor from the Company will only be made in the Investor's name and to and from a bank account of a bank based or incorporated in or formed under the laws of the United States or that is regulated in and either based or incorporated in or formed under the laws of the United States and that is not a "foreign shell bank" within the meaning of 31 U.S.C. § 5318(j)(1) under the U.S. Bank Secrecy Act, as amended, and the regulations promulgated thereunder by the U.S. Department of the Treasury, as such regulations may be amended from time to time.

(iv) The representations and warranties set forth in this Section 8(p) shall be deemed repeated and reaffirmed by the Investor to the Company as of each date that the Investor is required to make a capital contribution to, or receives a distribution from, the Company. If at any time during the term of the Company, the representations and warranties set forth in this Section 8(p) cease to be true, the Investor shall promptly so notify the Company in writing.

(v) The Investor understands and agrees that the Company may not accept any amounts from a prospective Investor if such prospective Investor cannot make the representations set forth in this Section 8(p).

(q) The Investor acknowledges that, in order to comply with the provisions of the U.S. Foreign Account Tax Compliance Act ("FATCA") and avoid the imposition of U.S. federal withholding tax, the Company may, from time to time, require further information and/or documentation from the Investor and, if and to the extent required under FATCA, the Investor's direct and indirect beneficial owners (if any), relating to or establishing any such owner's identity, residence (or jurisdiction of formation), income tax status, and other required information and may provide or disclose such information and documentation to the U.S. Internal Revenue Service. The Investor agrees that it shall provide such information and documentation concerning itself and its beneficial owners, if any, as and when requested by the Company sufficient for the Company to comply with its obligations under FATCA. The Investor acknowledges that, if the Investor does not provide the requested information and documentation, the Company may, at its sole option and in addition to all other remedies available at law or in equity, prohibit additional investments, decline or delay any redemption requests by the Investor and/or deduct from such Investor's account and retain amounts sufficient to indemnify and hold harmless the Company from any and all withholding taxes,

interest, penalties and other losses or liabilities suffered by the Company on account of the Investor's not providing all requested information and documentation in a timely manner. The Investor shall have no claim against the Company, the Administrator, the Adviser or any of their respective affiliates for any form of damages or liability as a result of any of the aforementioned actions.

(r) The Investor acknowledges that the Company intends to enter into one or more credit facilities with one or more syndicates of banks or to incur indebtedness in lieu of or in advance of capital contributions. In connection therewith, each Investor hereby agrees to cooperate with the Company and provide financial information and other documentation reasonably and customarily required to obtain such facilities.

(s) None of the information concerning the Investor nor any statement, certification, representation or warranty made by the Investor in this Subscription Agreement or in any document required to be provided under this Subscription Agreement (including, without limitation, the Investor Questionnaire and any forms W-9 or W-8 (W-8BEN, W-8BEN-E, W-8IMY, W-8ECI or W-8EXP), as applicable, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein or herein not misleading.

(t) The Investor agrees that the foregoing certifications, representations, warranties, covenants and agreements shall survive the acceptance of this Subscription Agreement, each Capital Drawdown Date and the dissolution of the Company, without limitation as to time. Without limiting the foregoing, the Investor agrees to give the Company prompt written notice in the event that any statement, certification, representation or warranty of the Investor contained in this Section 8 or any information provided by the Investor herein or in any document required to be provided under this Subscription Agreement (including, without limitation, the Investor Questionnaire and any forms W-9 or W-8 (W-8BEN, W-8BEN-E, W-8IMY, W-8ECI or W-8EXP), as applicable, ceases to be true at any time following the date hereof.

(u) The Investor agrees to provide such information and execute and deliver such documents as the Company may reasonably request to verify the accuracy of the Investor's representations and warranties herein or to comply with any law or regulation to which the Company, the Adviser, the Administrator or a portfolio company may be subject.

(v) The execution, delivery and performance of this Subscription Agreement by the Investor do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, to which the Investor is a party or by which it is bound or to which any of its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, in each case assuming compliance by each of the Company and the Adviser with their respective obligations set forth in this Subscription Agreement and all other documents concerning the Investor's investment in the Company to which both the Investor and the Company are parties, violate the organizational documents of the Investor, or violate any statute, regulation, law, order, writ, injunction or decree to which the Investor is subject. The Investor has obtained all authorizations, consents, approvals and clearances of all courts, governmental agencies and authorities and such other persons, if any, required to permit the Investor to enter into this Subscription Agreement and to consummate the transactions contemplated hereby and thereby.

9. *Further Advice and Assurances.* All information which the Investor has provided to the Company, including the information in the Investor Questionnaire, is true, correct and complete as of the date hereof, and the Investor agrees to notify the Company immediately if any representation, warranty or information contained in this Subscription Agreement or any of the information in the Investor Questionnaire, becomes untrue at any time. The Investor agrees to provide such information and execute and deliver such documents with respect to itself and its direct and indirect beneficial owners as the Company may from time to time reasonably request to verify the accuracy of the Investor's representations and warranties herein, establish the identity of the Investor and the direct and indirect participants in its investment in Shares, to the extent applicable, to effect any transfer and admission and/or to comply with any law, rule or regulation to which the Company may be subject, including, without limitation, compliance with anti-money laundering laws and regulations or for any other reasonable purpose.

10. *Power of Attorney.* (a) The Investor, by its execution hereof, hereby irrevocably makes, constitutes and appoints the Company as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file:

(i) any and all filings required to be made by the Investor under the 1934 Act with respect to any of the Company's securities which may be deemed to be beneficially owned by the Investor under the 1934 Act;

(ii) all certificates and other instruments deemed advisable by the Company in order for the Company to enter into any borrowing or pledging arrangement;

(iii) all certificates and other instruments deemed advisable by the Company to comply with the provisions of this Subscription Agreement and applicable law or to permit the Company to become or to continue as a business development corporation; and

(iv) all other instruments or papers not inconsistent with the terms of this Subscription Agreement which may be required by law to be filed on behalf of the Company.

(b) With respect to the Investor and the Company, the foregoing power of attorney:

(i) is coupled with an interest and shall be irrevocable;

(ii) may be exercised by the Company either by signing separately as attorney-in-fact for the Investor or, after listing all of the Investors executing an instrument, by a single signature of the Company acting as attorney-in-fact for all of them;

(iii) shall survive the assignment by the Investor of the whole or any fraction of its Shares;

(iv) shall be suspended concurrently with any suspension of the Commitment Period; and

(v) may not be used by the Company in any manner that is inconsistent with the terms of this Subscription Agreement and any other written agreement between the Company and the Investor.

11. *Indemnity.* The Investor understands that the information provided herein (including the Investor Questionnaire) will be relied upon by the Company for the purpose of determining the eligibility of the Investor to purchase Shares in the Company. The Investor agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Investor to purchase Shares in the Company. To the fullest extent permitted under applicable law, the Investor agrees to indemnify and hold harmless the Company, the Adviser, the Administrator, and their affiliates and each partner, member, officer, director, employee, and agent thereof, from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in this Subscription Agreement (including the Investor Questionnaire) or in any other document provided by the Investor to the Company or in any agreement executed by the Investor in connection with the Investor's investment in Shares.

12. *Miscellaneous.* This Subscription Agreement is not transferable or assignable by the Investor. Any purported assignment of this Subscription Agreement will be null and void. The representations and warranties made by the Investor in this Subscription Agreement (including the Investor Questionnaire) shall survive the closing of the transactions contemplated hereby and any investigation made by the Company. The Investor Questionnaire, including without limitation the representations and warranties contained therein, is an integral part of this Subscription Agreement and shall be deemed incorporated by reference herein. This Subscription Agreement may be executed in one or more counterparts, all of which together shall constitute one instrument. **Notwithstanding the place where this Subscription Agreement may be executed by any of the parties hereto, the parties expressly agree that this Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the choice of law principles thereof. To the fullest extent permitted by law, the sole and exclusive forum for any action, suit or proceeding with respect to this Subscription Agreement shall be a federal or state court located in the state of Delaware, provided that to the extent the appropriate court located in the state of Delaware determines that it does not have jurisdiction over such action, then the sole and exclusive forum shall be any federal or state court located in the state of Maryland, and each party hereto, to the fullest extent permitted by law, hereby irrevocably waives any objection that it may have, whether now or in the future, to the laying of venue in, or to the jurisdiction of, any and each of such courts for the purposes of any such action, suit or proceeding and further waives any claim that any such action, suit or proceeding has been brought in an inconvenient forum, and each party hereto hereby submits to such jurisdiction and consents to process being served in any such action, suit or proceeding, without limitation, by United States mail addressed to the party at the parties address specified herein or in the Investor Questionnaire. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY**

WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, TO THE FULLEST EXTENT PERMITTED BY LAW.

13. *Confidentiality.* The Investor acknowledges that the Memorandum and other information relating to the Company have been submitted to the Investor on a confidential basis for use solely in connection with the Investor's consideration of the purchase of Shares. The Investor agrees that, without the prior written consent of the Company (which consent may be withheld at the sole discretion of the Company), the Investor shall not (a) reproduce the Memorandum or any other information relating to the Company, in whole or in part, or (b) disclose the Memorandum or any other information relating to the Company to any person who is not an officer or employee of the Investor who is involved in its investments, or partner (general or limited) or affiliate of the Investor (it being understood and agreed that if the Investor is a pooled investment fund, it shall only be permitted to disclose the Memorandum or other information related to the Company if the Investor has required its investors to enter into confidentiality undertakings no less onerous than the provisions of this Section 13), except to the extent (1) such information is in the public domain (other than as a result of any action or omission of Investor or any person to whom the Investor has disclosed such information) or (2) such information is required by applicable law or regulation to be disclosed. The Investor further agrees to return the Memorandum and any other information relating to the Company if no purchase of Shares is made or upon the Company's request therefore. The Investor acknowledges and agrees that monetary damages would not be sufficient remedy for any breach of this section by it, and that in addition to any other remedies available to the Company in respect of any such breach, the Company shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach.

14. *Necessary Acts, Further Assurances.* The parties shall at their own cost and expense execute and deliver such further documents and instruments and shall take such other actions as may be reasonably required or appropriate to evidence or carry out the intent and purposes of this Subscription Agreement or to show the ability to carry out the intent and purposes of this Subscription Agreement.

15. *No Joint Liability Among the Company, the Adviser, and the Administrator.* The Company shall not be liable for the fulfillment of any obligation or the accuracy of any representation of the Adviser or the Administrator under or in connection with this Subscription Agreement. The Adviser shall not be liable for the fulfillment of any obligation or the accuracy of any representation of the Company or the Administrator under or in connection with this Subscription Agreement. The Administrator shall not be liable for the fulfillment of any obligation or the accuracy of any representation of the Company or the Adviser under or in connection with this Subscription Agreement. There shall be no joint and several liability of the Company, the Adviser, and the Administrator for any obligation under or in connection with this Subscription Agreement.

16. *Independent Nature of Investors' Obligations and Rights. Third-Party Beneficiaries.* The obligations of the Investor hereunder are several and not joint with the obligations of any Other Investor. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by the Investor pursuant hereto or thereto, shall be deemed to constitute the Investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investors are in any way acting in concert with respect to such obligations or the transactions contemplated by this Agreement. This Agreement is not intended to confer upon any person, other than the parties hereto, except as provided in Sections 4 and 11, any rights or remedies hereunder.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement as a deed on the date set forth below.

Date: _____

Amount of Capital Commitment

$ _____

INDIVIDUAL INVESTOR:

_____
(Print Name)

_____
(Signature)

PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY, TRUST, CUSTODIAL ACCOUNT, OTHER INVESTOR:

_____
(Print Name of Entity)

By: _____
(Signature)

_____
(Print Name and Title)

Agreed and accepted as of the date set forth below:

GSV GROWTH CREDIT FUND INC.

By: _____ Date: _____

Name:
Title:

INVESTOR QUESTIONNAIRE

Note: Questions regarding this questionnaire should be directed to David Spreng at dspreng@gsvgc.com.

A. General Information

1. Print Full Name of Investor

Individual:

First Middle Last

Entity Name

Entity: To assist the Company in preparing the its tax filings, please check the category into which you fall:

Partnership	☐
C-Corporation	☐
S-Corporation	☐
Estate	☐
Grantor Trust	☐
Trust-EIN (a trust with an EIN in this format: 12-3456789)	☐
Trust-SSN (a trust with an EIN in this format: 123-45-6789)	☐
IRA-EIN	☐
IRA-SSN	☐
Exempt Organization	☐
LLP	☐
LLC	☐
Nominee-EIN	☐
Nominee-SSN	☐
Other	☐

2. U.S. Taxpayer Identification or Social Security Number: _____

3. Date of Birth: _____

4. Primary Contact Person For This Account and for General Notices:

Name: _____

Address: _____
_____

E-mail: _____
Telephone: _____

Fax: _____

5. Contact Person(s) For This Account for Financial Information and Reporting (including quarterly and annual financial reports and capital account statements):

Name: _____

Address: _____

_____

Telephone: _____

Fax: _____

E-mail: _____

Name: _____

Address: _____

_____

Telephone: _____

Fax: _____

E-mail: _____

6. Contact Person(s) For This Account for Capital Call and Distribution Notices:

Name: _____

Address: _____

_____

Telephone: _____

Fax: _____

E-mail: _____

Name: _____

Address: _____

_____

Telephone: _____

Fax: _____

E-mail: _____

7. Contact Person For This Account for Legal Documentation (please limit to one contact):

Name: _____

Address: _____

_____

Telephone: _____

Fax: _____

E-mail: _____

8. Contact Person For This Account for Tax Matters (including Form 1099 distribution) (please limit to one contact):

Name: _____

Address: _____

_____

Telephone: _____

Fax: _____

E-mail: _____

9. For distributions of cash, please wire funds to the following bank account:

Bank Name: _____

Bank Location: _____

Account Number: _____

Account Name: _____

Bank's Routing No.: _____

For further credit to (if any): _____

Reference: _____

SWIFT Code: _____

10. For distributions in-kind, please:

Credit securities to my brokerage account at the following firm: _____

Firm Name: _____

Address: _____

Account Name: _____

Account Number: _____

DTC Number: _____

11. Permanent Address of Investor:
(if different from address
for Notices above) _____
_____
_____

B. Accredited Investor Status

The Investor represents and warrants that the Investor is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "1933 Act"), and has checked the box or boxes below which are next to the category or categories under which the Investor qualifies as an accredited investor:

FOR INDIVIDUALS:

☐ (A) A natural person with individual net worth (or joint net worth with spouse) in excess of $1 million. For purposes of this item, "net worth" means the excess of total assets at fair market value, including automobiles and other personal property and property owned by a spouse, but excluding the value of the primary residence of such natural person, over total liabilities. For this purpose, the amount of any mortgage or other indebtedness secured by an Investor's primary residence should not be included as a "liability", except to the extent the fair market value of the residence is less than the amount of such mortgage or other indebtedness.

☐ (B) A natural person with individual income (without including any income of the Investor's spouse) in excess of $200,000, or joint income with spouse in excess of $300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

FOR ENTITIES:

☐ (A) An entity, including a grantor trust, in which all of the equity owners are accredited investors (for this purpose, a beneficiary of a trust is not an equity owner, but the grantor of a grantor trust may be an equity owner).

☐ (B) A bank as defined in Section 3(a)(2) of the 1933 Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act whether acting in its individual or fiduciary capacity.

☐ (C) An insurance company as defined in Section 2(a)(13) of the 1933 Act.

☐ (D) A broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "1934 Act").

☐ (E) An investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act").

☐ (F) A business development company as defined in Section 2(a)(48) of the 1940 Act.

☐ (G) A Small Business Investment Company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.

☐ (H) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

☐	(I)	A corporation, an organization described in Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, Massachusetts or similar business trust, or partnership, in each case not formed for the specific purpose of acquiring Shares, with total assets in excess of $5 million.
☐	(J)	A trust with total assets in excess of $5 million not formed for the specific purpose of acquiring Shares, whose purchase is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares.
☐	(K)	An employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") if the decision to invest in the Shares is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
☐	(L)	A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if the plan has total assets in excess of $5 million.

C. Supplemental Data for Individuals

1. Please indicate whether you are investing the assets of any retirement plan, employee benefit plan or other similar agreement (such as an IRA or "Keogh" plan).

☐ Yes ☐ No

If the above question was answered "Yes," please contact the Company for additional information that will be required.

2. Please indicate whether you are investing assets that have been distributed or transferred from an employee benefit plan or other similar agreement (such as an IRA or "Keogh" plan)

☐ Yes ☐ No

If the above question was answered "Yes," please contact the Company for additional information that will be required.

3. If the above questions were answered "No," are you a person who has discretionary authority or control with respect to the Company's assets or provides investment advice for a fee (direct or indirect) with respect to such assets, or a person directly or indirectly through one or more intermediaries, controlling any such person?

☐ Yes ☐ No

D. Supplemental Data for Entities

1. If the Investor is not a natural person, the Investor must furnish the following supplemental data (Natural persons may skip this Section of the Investor Questionnaire):

Legal form of entity (trust, corporation, partnership, limited liability company, etc.):

_____

Jurisdiction of organization and location of domicile: _____

Is the Investor (a) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (*e.g.*, a grantor trust), (b) an entity disregarded for U.S. federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (a) of this sentence (*e.g.*, a limited liability company with a single member), (c) an organization described in Sections 401(a) or 501 of the Code or (d) a trust permanently set aside or to be used for a charitable purpose?

☐ Yes ☐ No

Is the Investor acting on behalf of an unrelated third party (*e.g.*, nominee arrangement)?

☐ Yes ☐ No

If "Yes," please describe the arrangement: _____

Does the Investor have one or more ultimate beneficiaries who (a) are entitled to 10% or more of the proceeds from this investment or (b) hold 10% or more of the control rights of the Investor?

☐ Yes[1] ☐ No

Is the Investor or any of the ultimate beneficiaries publicly traded?

☐ Yes* ☐ No

Is the Investor or any of the ultimate beneficiaries a regulated entity?

☐ Yes* ☐ No

If the response to any of the above questions is "yes," please complete the below chart.

Name of Investor and Each 10% Beneficial Owner	If the Investor or Any of the 10% Beneficial Owners Is Publicly Traded, Please Identify the Exchange for the Public Trading.	If the Investor or Any of the 10% Beneficial Owners Is a Regulated Entity, Please Identify Regulator and Jurisdiction.

[1] If yes, please provide further information in the chart above or, if there is insufficient space in the chart, please include additional sheets of paper with the relevant information.

2. Was the Investor organized for the specific purpose of acquiring Shares?

☐ Yes ☐ No

If the above question was answered "Yes," please contact the Company for additional information that will be required.

3.a. Is the Investor a grantor trust, a partnership or an S-Corporation for U.S. federal income tax purposes?

☐ Yes ☐ No

3.b. If the question above was answered "Yes," please indicate whether or not:

(i) more than 50 percent of the value of the ownership interest of any beneficial owner in the Investor is (or may at any time during the term of the Entities be) attributable to the Investor's (direct or indirect) interest in the Entities; or

☐ Yes ☐ No

(ii) it is a principal purpose of the Investor's participation in the Company to permit any Entity to satisfy the 100 partner limitation contained in U.S. Treasury Regulation Section 1.7704-l(h)(3).

☐ Yes ☐ No

If either question above was answered "Yes," please contact the Company for additional information that will be required.

4. Are shareholders, partners or other holders of equity or beneficial interests in the Investor able to decide individually whether to participate, or the extent of their participation, in the Investor's investment in the Company (*i.e.*, can shareholders, partners or other holders of equity or beneficial interests in the Investor determine whether their capital will form part of the capital invested by the Investor in the Company)?

☐ Yes ☐ No

If the above question was answered "Yes," please contact the Company for additional information that will be required.

5.a. Please indicate whether or not the Investor is, or is acting (directly or indirectly) on behalf of, (i) an employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, whether or not such plan, account or arrangement is subject to Section 4975 of the Code, (iii) an insurance company using general account assets, if such general account assets are deemed to include the assets of any of the foregoing types

of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder, or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements (each of the foregoing described in clauses (i), (ii), (iii) and (iv) being referred to as a "Plan Investor").

☐ Yes ☐ No

5.b. If the Investor is, or is acting (directly or indirectly) on behalf of, such a Plan Investor, please indicate whether or not the Plan Investor is subject to Title I of ERISA or Section 4975 of the Code.

☐ Yes ☐ No

5.c. If the answer to question 5.b. above is "Yes", please indicate what percentage of the Plan Investor's assets invested in the Entities are the assets of "benefit plan investors" within the meaning of Section 3(42) of ERISA as modified by 29 C.F.R. 2510.3-101(f):

Percentage: _____

5.d. If the Investor is investing the assets of an insurance company general account, please indicate what percentage of the insurance company general account's assets invested in the Entities are the assets of "benefit plan investors" within the meaning of Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder:

Percentage: _____

5.e. If the Plan Investor is not subject to Title I of ERISA or Section 4975 of the Code, please indicate whether or not such Plan Investor is subject to any other federal, state, local, non-U.S. or other laws or regulations that could cause the underlying assets of the Company to be treated as assets of the Plan Investor by virtue of its investment in the Company and thereby subject the Company and the Adviser (or other persons responsible for the investment and operation of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

☐ Yes ☐ No

5.f. If the answer to question 5.a. above is "No," please indicate whether the Investor is a person who has discretionary authority or control with respect to the Company's assets or provides investment advice for a fee (direct or indirect) with respect to such assets, or an affiliate of any such person. For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such person. "Control" with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person.

☐ Yes ☐ No

6.a. Is the Investor a private investment company which is not registered under the 1940 Act in reliance on:

Section 3(c)(1) thereof? ☐ Yes ☐ No

Section 3(c)(7) thereof? ☐ Yes ☐ No

6.b. Does the amount of the Investor's subscription for Shares in the Company exceed 40% of the total assets (on a consolidated basis with its subsidiaries) of the Investor?

☐ Yes ☐ No

6.c. If either part of question 6.a. was answered "Yes," please indicate whether or not the Investor was formed on or before April 30, 1996.

☐ Yes ☐ No

6.d. If question 6.c. was answered "Yes," please indicate whether or not the Investor has obtained the consent of its direct and indirect beneficial owners to be treated as a "qualified purchaser" as provided in Section 2(a)(51)(C) of the 1940 Act and the rules and regulations thereunder.

☐ Yes ☐ No

If question 6.d. was answered "No," please contact the Company for additional information that will be required.

7. Is the Investor an "investment company" registered or required to be registered under the 1940 Act, as amended?

☐ Yes ☐ No

8. If the Investor's tax year ends on a date other than December 31, please indicate such date below:

_____

9. Is the Investor subject to the U.S. Freedom of Information Act, 5 U.S.C. § 552, ("FOIA"), any state public records access laws, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement that might result in the disclosure of confidential information relating to the Company?

☐ Yes ☐ No

If the question above was answered "Yes," please indicate the relevant laws to which the Investor is subject and provide any additional explanatory information in the space below:

_____

_____

_____

E. Related Parties/Other Beneficial Parties:

1. To the best of the Investor's knowledge, does the Investor control, or is the Investor controlled by or under common control with, any other investor or prospective investor in the Company?

☐ Yes ☐ No

If the question above was answered "Yes," please indicate the name of such other investor in the space below:

_____

2. Will any other person or persons have a beneficial interest in the Shares to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Investor)? (By way of example, and not limitation, "nominee" Investors or Investors who have entered into swap or other synthetic or derivative instruments or arrangements with regard to the Shares to be acquired herein would check "Yes")

☐ Yes ☐ No

If either question above was answered "Yes," please contact the Company for additional information that will be required.

F. BHC Investor Status:

Is the Investor a "BHC Investor"?[2]

☐ Yes ☐ No

[Remainder of Page Intentionally Left Blank]

[2] A "BHC Investor" is defined as an Investor that is a bank holding company, as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended (the "BHC Act"), a non-bank subsidiary (for purposes of the BHC Act) of a bank holding company, a foreign banking organization, as defined in Regulation K of the Board of Governors of the Federal Reserve System (12 C.F.R. § 211.23) or any successor regulation, or a non-bank subsidiary (for purposes of the BHC Act) of a foreign banking organization which subsidiary is engaged, directly or indirectly in business in the United States and which in any case holds Shares for its own account.

The Investor understands that the foregoing information will be relied upon by the Company for the purpose of determining the eligibility of the Investor to purchase and own Shares in the Company. The Investor agrees to notify the Company immediately if any representation or warranty contained in this Subscription Agreement or any of the information in the Investor Questionnaire becomes untrue at any time. The Investor agrees to provide, if requested, any additional information that may reasonably be required to substantiate the Investor's status as an accredited investor or to otherwise determine the eligibility of the Investor to purchase Shares in the Company. To the fullest extent permitted by law, the Investor agrees to indemnify and hold harmless the Company, the Adviser and the Administrator and each partner or member thereof, from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained herein.

Signatures:

INDIVIDUAL:

_____
(Signature)

_____
(Print Name)

PARTNERSHIP, CORPORATION,
LIMITED LIABILITY COMPANY, TRUST,
CUSTODIAL ACCOUNT, OTHER:

_____
(Name of Entity)

By: _____
(Signature)

_____
(Print Name and Title)

APPENDIX A

GSV GROWTH CREDIT FUND INC. (the "Corporation")

BYLAWS

OCTOBER 8, 2015

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the Corporation in the State of Maryland shall be located at such place as the Board of Directors may designate.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices, including a principal executive office, at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set by the Board of Directors and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. Commencing with the 2017 annual meeting of stockholders of the Corporation, an annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on the date and at the time set by the Board of Directors.

Section 3. SPECIAL MEETINGS.

(a) General. The Chairman of the Board, the chief executive officer, the president or the Board of Directors may call a special meeting of the stockholders. Subject to subsection (b) of this Section 3, a special meeting of stockholders shall also be called by the secretary of the Corporation upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

(b) Stockholder Requested Special Meetings. (1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder that must be disclosed in connection with the solicitation of proxies for the election of directors in an election contest (even if an election contest is not involved), or is otherwise required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which the Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting, one or more written requests for a special meeting (collectively, the "Special Meeting Request") signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast at such meeting (the "Special Meeting Percentage") shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the Corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of stock of the Corporation which are owned (beneficially or of record) by each such stockholder and (iii) the nominee holder for, and number of, shares of stock of the Corporation owned beneficially but not of record by such stockholder, (d) be sent to the secretary by registered mail, return receipt requested, and (e) be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation or the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the Corporation's proxy materials). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of any notice of the meeting.

(4) Except as provided in the next sentence, any special meeting shall be held at such place, date and time as may be designated by the Chairman of the Board, the chief executive officer, the president or the Board of Directors, whoever has called the meeting. In the case of any special meeting called by the secretary upon the request of stockholders (a "Stockholder-Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; *provided*, however, that the date of any Stockholder-Requested Meeting shall be not more than 90 days after the record date for such meeting (the "Meeting Record Date"); and *provided further* that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Stockholder-Requested Meeting, then such meeting shall be held at 2:00 p.m., local time, on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and *provided further* that in the event that the Board of Directors fails to designate a place for a Stockholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Corporation. In fixing a date for any special meeting, the Chairman of the Board, the chief executive officer, the president or the Board of Directors may consider such factors as he, she or it deems relevant within the good faith exercise of business judgment, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder-Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder-Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting to the secretary: (i) if the notice of meeting has not already been mailed or delivered, the secretary shall refrain from mailing or delivering the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for the special meeting, or (ii) if the notice of meeting has been mailed or delivered and if the secretary first sends to all requesting stockholders who have not revoked requests for a special meeting written notice of any revocation of a request for the special meeting and written notice of the Corporation's intention to revoke the notice of the meeting or for the chairman of the meeting to adjourn the meeting without action on the matter, (A) the secretary may revoke the notice of the meeting at any time before ten days before the commencement of the meeting or (B) the chairman of the meeting may call the

meeting to order and adjourn the meeting without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The Chairman of the Board, chief executive officer, president or Board of Directors may appoint independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been delivered to the secretary until the earlier of (i) five Business Days after receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the Corporation that the valid requests received by the secretary represent, as of the Request Record Date, not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

Section 4. NOTICE OF MEETINGS. Not less than ten nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, either by mail, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Corporation may give a single notice to all stockholders who share an address, which single notice shall be effective as to any stockholder at such address, unless such stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

Subject to Section 11(a) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice. The Corporation may postpone or cancel a meeting of stockholders by making a "public announcement" (as defined in Section 11(c)(3) of this Article II) of such postponement or cancellation prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than ten days prior to such date and otherwise in the manner set forth in this section.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the Chairman of the Board or, in the case of a vacancy in the office or absence of the Chairman of the Board, by one of the following officers present at the meeting: the Vice Chairman of the Board, if any, the chief executive officer, the president, any vice president, the secretary, the treasurer or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary or, in the secretary's absence, an assistant secretary or, in the absence of both the secretary and assistant secretaries, an individual appointed by the Board of Directors or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of stockholders, an assistant secretary, or, in the absence of all assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures

and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when the polls should be opened and closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. At any meeting of stockholders, the presence in person or by proxy of the holders of shares of stock of the Corporation entitled to cast a majority of all the votes entitled to be cast (without regard to class) shall constitute a quorum at any meeting of the stockholders, except with respect to any such matter that, under applicable statutes or regulatory requirements, requires approval by a separate vote of one or more classes of stock, in which case the presence in person or by proxy of the holders of shares entitled to cast a majority of the votes entitled to be cast by each such class on such a matter shall constitute a quorum. This section shall not affect any requirement under any statute or the charter of the Corporation for the vote necessary for the approval of any matter.

If, however, such quorum is not present at any meeting of the stockholders, the chairman of the meeting shall have the power to (a) adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting or (b) conclude the meeting without adjournment to another date. If a meeting is adjourned and a quorum is present at such adjournment, any business may be transacted which might have been transacted at the meeting as originally notified.

The stockholders present either in person or by proxy, at a meeting which has been duly called and at which a quorum was present, may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough stockholders to leave fewer than would be required to establish a quorum.

Section 7. VOTING**.** A plurality of all the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect a director. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the charter of the Corporation. Unless otherwise provided in the charter, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders.

Section 8. PROXIES. A stockholder may cast the votes entitled to be cast by the holder of the shares of stock owned of record by the stockholder in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall be valid more than eleven months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF STOCK BY CERTAIN HOLDERS. Stock of the Corporation registered in the name of a corporation, partnership, trust, limited liability company or other entity, if entitled to be voted, may be voted by the president or a vice president, general partner, trustee or managing member thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any director or other fiduciary may vote stock registered in the name of such person in the capacity of such director or fiduciary, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt by the Corporation of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the holder of record of the specified stock in place of the stockholder who makes the certification.

Section 10. INSPECTORS. The Board of Directors or the chair of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor thereto**.** The inspectors, if any, shall (i) determine the number of shares of stock represented at the meeting, in person or by proxy and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chair of the meeting, (iv) hear and determine all challenges and questions arising in connection with the right to vote, and (v) do such acts as are proper to fairly conduct the election or vote. Each such report shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 11. ADVANCE NOTICE OF STOCKHOLDER NOMINEES FOR DIRECTOR AND OTHER STOCKHOLDER PROPOSALS.

(a) Annual Meetings of Stockholders. (1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who was a stockholder of record both at the time of giving of notice by the stockholder as provided for in this Section 11(a) and at the time of the annual meeting, who is entitled to vote at the meeting and who has complied with this Section 11(a).

(2) For any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 11, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation and any such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 11 and shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 150th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting (or in the case of the first annual meeting), notice by the stockholder to be timely must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(3) Such stockholder's notice shall set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a "Proposed Nominee"), (A) the name, age, business address and residence address of such Proposed Nominee, (B) whether such stockholder believes any Proposed Nominee is, or is not, an "interested

person of the Corporation, as defined in the Investment Company Act of 1940, as amended, and the rules promulgated thereunder (the "Investment Company Act") and information regarding such Proposed Nominee that is sufficient, in the discretion of the Board of Directors or any committee thereof or any authorized officer of the Corporation, to make such determination and (C) all other information relating to such Proposed Nominee that is required to be disclosed in connection with the solicitation of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder (including such Proposed Nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(ii) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the reasons for proposing such business at the meeting and any material interest in such business of such stockholder and any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom;

(iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person,

(A) the class, series and number of all shares of stock or other securities of the Corporation or any affiliate thereof (collectively, the "Company Securities"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person,

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person,

(C) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit of changes in the price of (x) Company Securities or (y) any security of any other closed-end investment company (a "Peer Group Company") for such stockholder, Proposed Nominee or Stockholder Associated Person or (II) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the Corporation or any affiliate thereof (or, as applicable, in any Peer Group Company) disproportionately to such person's economic interest in the Company Securities (or, as applicable, in any Peer Group Company); and

(D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the Corporation or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 11(a) and any Proposed Nominee,

(A) the name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and address, if different, of each such Stockholder Associated Person and any Proposed Nominee, and

(B) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person and a copy of the prospectus, offering memorandum or similar document, if

any provided to investors or potential investors in such stockholder and each such Stockholder Associated Person; and

(v) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business on the date of such stockholder's notice.

(4) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a director that has not been disclosed to the Corporation and (b) will serve as a director of the Corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request, to the stockholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange on which any securities of the Corporation are listed or over-the-counter market on which any securities of the Corporation are traded).

(5) Notwithstanding anything in this subsection (a) of this Section 11 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting, a stockholder's notice required by this Section 11(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the Corporation not later than 5:00 p.m., Eastern Time, on the tenth day following the day on which such public announcement is first made by the Corporation.

(6) For purposes of this Section 11, "Stockholder Associated Person" of any stockholder shall mean (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected only (i) by or at the direction of the Board of Directors or (ii) provided that the special meeting has been called in accordance with Section 3(a) of this Article II for the purpose of electing directors, by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 11 and at the time of the special meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 11. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any stockholder may nominate an individual or individuals (as the case may be) for election as a director as specified in the Corporation's notice of meeting, if the stockholder's notice, containing the information required by paragraph (a)(3) of this Section 11, is delivered to the secretary at the principal executive office of the Corporation not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) General. (1) If information submitted pursuant to this Section 11 by any stockholder proposing a nominee for election as a Director or any proposal for other business at a meeting of stockholders shall be inaccurate

in any material respect, such information may be deemed not to have been provided in accordance with this Section 11. Upon written request by the secretary or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 11 and (B) a written update of any information previously submitted by the stockholder pursuant to this Section 11 as of an earlier date (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting). If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 11.

(2) Only such individuals who are nominated in accordance with this Section 11 shall be eligible for election by stockholders as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 11. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 11.

(3) For purposes of this Section 11, "the date of the proxy statement" shall have the same meaning as "the date of the company's proxy statement release to shareholders" as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the Securities and Exchange Commission from time to time. "Public announcement" shall mean disclosure (A) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (B) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act or the Investment Company Act.

(4) Notwithstanding the foregoing provisions of this Section 11, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, or the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

Section 12. VOTING BY BALLOT. Voting on any question or in any election may be viva voce unless the presiding officer shall order or any stockholder shall demand that voting be by ballot.

Section 13. CONTROL SHARE ACQUISITION ACT. Notwithstanding any other provision of the charter of the Corporation or these Bylaws, Subtitle 7 of Title 3 of the Maryland General Corporation Law, or any successor statute (the "MGCL"), shall not apply to any acquisition by any person of shares of stock of the Corporation. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

ARTICLE III

DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 2. NUMBER, TENURE AND RESIGNATION. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than one, nor more than nine, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. Any director of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the Chairman of the Board or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors. Regular meetings of the Board of Directors shall be held from time to time at such places and times as provided by the Board of Directors by resolution, without notice other than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the chief executive officer, the president or by a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place for the holding of special meetings of the Board of Directors without notice other than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, United States mail or courier to each director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the director or his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors is present at such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the charter of the Corporation or these Bylaws, the vote of a majority or other percentage of a particular group of directors is required for action, a quorum must also include a majority of such group.

The directors present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough directors to leave fewer than required to establish a quorum.

Section 7. VOTING. The action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the charter or these Bylaws. If enough directors have withdrawn from a meeting to leave fewer than required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the charter of the Corporation or these Bylaws.

Section 8. ORGANIZATION. At each meeting of the Board of Directors, the Chairman of the Board or, in the absence of the Chairman, the Vice Chairman of the Board, if any, shall act as Chairman. In the absence of both the Chairman and Vice Chairman of the Board, the chief executive officer, or in the absence of the chief executive officer, the president, or in the absence of the president, a director chosen by a majority of the directors present, shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Corporation, or

in the absence of the secretary and all assistant secretaries, an individual appointed by the chairman of the meeting, shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time; provided however, this Section 9 does not apply to any action of the directors pursuant to the Investment Company Act, that requires the vote of the directors to be cast in person at a meeting. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. CONSENT BY DIRECTORS WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission and is filed with the minutes of proceedings of the Board of Directors; provided however, this Section 10 does not apply to any action of the directors pursuant to the Investment Company Act, that requires the vote of the directors to be cast in person at a meeting.

Section 11. VACANCIES. If for any reason any or all the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder, if any. Pursuant to the Corporation's election in Article IV of the charter, subject to applicable requirements of the Investment Company Act, except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, (a) any vacancy on the Board of Directors may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum and (b) any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies.

Section 12. COMPENSATION. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned or leased by the Corporation and for any service or activity they perform or engage in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they perform or engage in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. LOSS OF DEPOSITS. No director shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association, or other institution with whom moneys or stock have been deposited.

Section 14. SURETY BONDS. Unless required by law, no director shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Section 15. RELIANCE. Each director and officer of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director or officer reasonably believes to be within the person's professional or expert competence, or, with respect to a director, by a committee of the Board of Directors on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence.

Section 16. RATIFICATION. The Board of Directors or the stockholders may ratify and make binding on the Corporation any action or inaction by the Corporation or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the matter. Moreover, any action or inaction questioned in any stockholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified, before or after judgment, by the Board of Directors or by the stockholders, and if so ratified, shall have the same force and effect as if the action or inaction

had been originally duly authorized, and such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

Section 17 . EMERGENCY PROVISIONS. Notwithstanding any other provision in the charter or these Bylaws, this Section 17 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Directors, (i) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (ii) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio; and (iii) the number of directors necessary to constitute a quorum shall be one-third of the entire Board of Directors.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors may appoint from among its members an Executive Committee, an Audit Committee, a Nominating and Corporate Governance Committee, a Compensation Committee and other committees, composed of one or more directors, to serve at the pleasure of the Board of Directors.

Section 2. POWERS. The Board of Directors may delegate to committees appointed under Section 1 of this Article any of the powers of the Board of Directors, except as prohibited by law.

Section 3. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the Committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member. Each committee shall keep minutes of its proceedings.

Section 4. TELEPHONE MEETINGS. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. CONSENT BY COMMITTEES WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill any vacancy, to designate one or more alternate members to replace any absent or disqualified member or to dissolve any such committee. Subject to the power of the Board of Directors, the members of the committee shall have the power to fill any vacancies on the committee.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary and a treasurer and may include a chief executive officer, one or more vice presidents, a chief operating officer, a

chief financial officer, a chief investment officer, a chief compliance officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The Board of Directors may designate a Chairman of the Board and a Vice Chairman of the Board, neither of whom shall, solely by reason of such designations, be officers of the Corporation but shall have such powers and duties as determined by the Board of Directors from time to time. The officers of the Corporation shall be elected annually by the Board of Directors, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries, assistant treasurers or other officers. Each officer shall serve until his or her successor is elected and qualifies or until his or her death, or his or her resignation or removal in the manner hereinafter provided. Any two or more offices may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the Chairman of the Board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. In the absence of such designation, the president shall be the chief executive officer of the Corporation. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 6. CHIEF INVESTMENT OFFICER. The Board of Directors may designate a chief investment officer. The chief investment officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 7. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 8. CHIEF COMPLIANCE OFFICER. The chief compliance officer, subject to the direction of and reporting to the Board of Directors, shall be responsible for the oversight of the Corporation's compliance with the Federal securities laws. The designation, compensation and removal of the chief compliance officer must be approved by the Board of Directors, including a majority of the directors who are not "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of the Corporation. The chief compliance officer shall perform such executive, supervisory and management functions and duties as may be assigned to him or her from time to time.

Section 9. PRESIDENT. In the absence of a designation of a chief executive officer by the Board of Directors, the president shall be the chief executive officer of the Corporation. He or she may execute any deed,

mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 10. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the president or by the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president or as vice president for particular areas of responsibility.

Section 11. SECRETARY. The secretary shall: (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the stock transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors.

Section 12. TREASURER. The treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors and in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 13. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Directors.

ARTICLE VI

CONTRACTS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when authorized or ratified by action of the Board of Directors and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate.

ARTICLE VII

STOCK

Section 1. CERTIFICATES; REQUIRED INFORMATION. Except as may be otherwise provided by the Board of Directors, stockholders of the Corporation are not entitled to certificates representing the shares of stock held by them. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the Corporation in the manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no differences in the rights and obligations of stockholders based on whether or not their shares are represented by certificates. If a class or series of stock is authorized by the Board of Directors to be issued without certificates, no stockholder shall be entitled to a certificate or certificates representing any shares of such class or series of stock held by such stockholder unless otherwise determined by the Board of Directors and then only upon written request by such stockholder to the secretary of the Corporation.

Section 2. TRANSFERS. All transfers of shares of stock shall be made on the books of the Corporation, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors that such shares shall no longer be represented by certificates. Upon the transfer of any uncertificated shares, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates.

The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class or series of stock will be subject in all respects to the charter of the Corporation and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors has determined that such certificates may be issued. Unless otherwise determined by an officer of the Corporation, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Corporation a bond in such sums as it may direct as indemnity against any claim that may be made against the Corporation.

Section 4. FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

When a record date for the determination of stockholders entitled to notice of and to vote at any meeting of stockholders has been set as provided in this section, such record date shall continue to apply to the meeting if adjourned or postponed, except if the meeting is adjourned or postponed to a date more than 120 days after the

record date originally fixed for the meeting, in which case a new record date for such meeting may be determined as set forth herein.

Section 5. STOCK LEDGER. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate stock ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 6. FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board of Directors may authorize the Corporation to issue fractional stock or authorize the issuance of scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the charter or these Bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

Section 7. EXCLUSIVE FORUM. To the fullest extent permitted by law, unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL, the Corporation's charter or these Bylaws or the securities, antifraud, unfair trade practices or similar laws of any international, national, state, provincial, territorial, local or other governmental or regulatory authority, including, in each case, the applicable rules and regulations promulgated thereunder, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be a federal or state court located in the state of Delaware, provided that to the extent the appropriate court located in the state of Delaware determines that it does not have jurisdiction over such action, then the sole and exclusive forum shall be any federal or state court located in the state of Maryland. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed, to the fullest extent permitted by law, to have notice of and consented to the provisions of this Section 7 and to have irrevocably submitted to, and waived any objection to, the exclusive jurisdiction of such courts in connection with any such action or proceeding and consented to process being served in any such action or proceeding, without limitation, by United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid.

ARTICLE VIII

ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the charter of the Corporation. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the charter.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X

SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words "Incorporated Maryland." The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XI

INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Maryland law and the Investment Company Act in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, trustee, member or manager of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by the charter of the Corporation and these Bylaws shall vest immediately upon election of a director or officer. The Corporation may, with the approval of its Board of Directors or any duly authorized committee thereof, provide such indemnification and advance for expenses to an individual who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment or reimbursement of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the charter of the Corporation or these Bylaws inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

No provision of this Article XI shall be effective to protect or purport to protect any director or officer of the Corporation against liability to the Corporation or its stockholders to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

ARTICLE XII

WAIVER OF NOTICE

Whenever any notice is required to be given pursuant to the charter of the Corporation or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice of such meeting, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

ARTICLE XIII

INVESTMENT COMPANY ACT

If and to the extent that any provision of the MGCL, including, without limitation, Subtitle 6 and, if then applicable, Subtitle 7, of Title 3 of the MGCL, or any provision of the charter or these Bylaws conflicts with any provision of the Investment Company Act, the applicable provision of the Investment Company Act shall control.

ARTICLE XIV

AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power, at any time, to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

APPENDIX B

GSV GROWTH CREDIT FUND INC.

ARTICLES OF AMENDMENT AND RESTATEMENT

FIRST: GSV Growth Credit Fund Inc., a Maryland corporation (the "Corporation"), desires to amend and restate its charter as currently in effect and as hereinafter amended.

SECOND: The following provisions are all the provisions of the charter currently in effect and as hereinafter amended:

ARTICLE I

NAME

The name of the Corporation is GSV Growth Credit Fund Inc.

ARTICLE II

PURPOSES

The purposes for which the Corporation is formed are to engage in any lawful act or activity for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force, including, without limitation or obligation, engaging in business as a business development company under the Investment Company Act of 1940, as amended (the "1940 Act").

ARTICLE III

RESIDENT AGENT AND PRINCIPAL OFFICE

The name of the resident agent of the Corporation in Maryland is CSC-Lawyers Incorporating Service Company, whose address is 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202. The street address of the principal office of the Corporation in the State of Maryland is c/o CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202.

ARTICLE IV

PROVISIONS FOR DEFINING, LIMITING AND REGULATING CERTAIN POWERS OF THE CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS

Section 4.1 Number, Vacancies and Classification of Directors. The business and affairs of the Corporation shall be managed under the direction of the board of directors of the Corporation (the "Board"). The number of directors of the Corporation is three, which number may be increased or decreased only by the Board pursuant to the Bylaws, but shall never be less than the minimum number required by the Maryland General Corporation Law (the "MGCL"). The names of the directors who shall serve until the first annual meeting of stockholders and until their successors are duly elected and qualify are:

R. David Spreng
Robert Greifeld
Gary Kovacs

These directors may increase the number of directors and may fill any vacancy, whether resulting from an increase in the number of directors or otherwise, on the Board occurring before the first annual meeting of stockholders in the manner provided in the Bylaws.

The Corporation elects, at such time as the Corporation becomes eligible to make an election provided for under Section 3-802(b) of the MGCL, that, subject to applicable requirements of the 1940 Act and except as may be provided by the Board in setting the terms of any class or series of Preferred Stock (as hereinafter defined), any and all vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred and until a successor is duly elected and qualifies.

On the first date on which the Corporation shall have more than one stockholder of record, the directors (other than any director elected solely by holders of one or more classes or series of Preferred Stock in connection with dividend arrearages) shall be classified, with respect to the terms for which they severally hold office, into three classes, as nearly equal in number as possible as determined by the Board, one class to hold office initially for a term expiring at the next succeeding annual meeting of stockholders, another class to hold office initially for a term expiring at the second succeeding annual meeting of stockholders and another class to hold office initially for a term expiring at the third succeeding annual meeting of stockholders, with the members of each class to hold office until their successors are duly elected and qualify. At each annual meeting of the stockholders, the successors to the class of directors whose term expires at such meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until their successors are duly elected and qualify.

Section 4.2 Extraordinary Actions. Except as specifically provided in Section 4.9 and in Section 6.2 of this charter of the Corporation (the "Charter"), notwithstanding any provision of law requiring any action to be taken or approved by the affirmative vote of the holders of shares entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable and approved by the Board and taken or approved by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 4.3 Election of Directors. Except as otherwise provided in the Bylaws of the Corporation, each director shall be elected by the affirmative vote of the holders of a majority of the shares of stock outstanding and entitled to vote thereon.

Section 4.4 Quorum. The presence in person or by proxy of the holders of shares of stock of the Corporation entitled to cast a majority of the votes entitled to be cast (without regard to class) shall constitute a quorum at any meeting of stockholders, except with respect to any such matter that, under applicable statutes or regulatory requirements or the Charter, requires approval by a separate vote of one or more classes or series of stock, in which case the presence in person or by proxy of the holders of shares entitled to cast a majority of the votes entitled to be cast by such classes or series on such a matter shall constitute a quorum. To the extent permitted by Maryland law as in effect from time to time, the foregoing quorum provision may be changed by the Bylaws.

Section 4.5 Authorization by Board of Stock Issuance. The Board may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration as the Board may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the Bylaws.

Section 4.6 Preemptive Rights. Except as may be provided by the Board in setting the terms of classified or reclassified shares of stock pursuant to Section 5.4 or as may otherwise be provided by contract, no holder of shares of stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

Section 4.7 Appraisal Rights. No holder of stock of the Corporation shall be entitled to exercise the rights of an objecting stockholder under Title 3, Subtitle 2 of the MGCL or any successor provision thereto unless the Board, upon the affirmative vote of a majority of the entire Board, shall determine that such rights apply, with respect to all or any classes or series of stock, or any proportion of the shares thereof, to a particular transaction or all transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise such rights.

Section 4.8 Determinations by Board. The determination as to any of the following matters, made in good faith by or pursuant to the direction of the Board consistent with the Charter, shall be final and conclusive and shall be binding upon the Corporation and every holder of shares of its stock: the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, redemption of its stock or the payment of other distributions on its stock; the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or distributions, qualifications or terms or conditions of redemption of any class or series of stock of the Corporation; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation or of any shares of stock of the Corporation; the number of shares of stock of any class of the Corporation; any matter relating to the acquisition, holding and disposition of any assets by the Corporation; or any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the Charter or Bylaws or otherwise to be determined by the Board.

Section 4.9 Removal of Directors. Subject to the rights of holders of one or more classes or series of Preferred Stock to elect or remove one or more directors, any director, or the entire Board, may be removed from office at any time only for cause and only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of directors. For the purpose of this paragraph, "cause" shall mean, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty.

Section 4.10 Exclusive Forum. All stockholders of the Corporation shall be subject to the forum selection provisions for any direct or derivative action or proceeding as may be set forth in the Bylaws.

ARTICLE V

STOCK

Section 5.1 Authorized Shares. The Corporation has authority to issue 100,000,000 shares of stock, initially consisting of 100,000,000 shares of Common Stock, $0.01 par value per share ("Common Stock"). The aggregate par value of all authorized shares of stock having par value is $1,000,000. If shares of one class or series of stock are classified or reclassified into shares of another class or series of stock pursuant to this Article V, the number of authorized shares of the former class or series shall be automatically decreased and the number of shares of the latter class or series shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes and series that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this paragraph. A majority of the entire Board, without any action by the stockholders of the Corporation, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.

Section 5.2 Common Stock. Each share of Common Stock shall entitle the holder thereof to one vote. The Board may reclassify any unissued shares of Common Stock from time to time into one or more classes or series of stock.

Section 5.3 Preferred Stock. The Board may classify any unissued shares of stock and reclassify any previously classified but unissued shares of stock of any class or series from time to time, into one or more classes or series of stock, including Preferred Stock ("Preferred Stock").

Section 5.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified shares of any class or series, the Board by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the express terms of any class or series of stock of the Corporation outstanding at the

time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of Maryland ("SDAT"). Any of the terms of any class or series of stock may be made dependent upon facts or events ascertainable outside the Charter (including determinations by the Board or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in the Charter document filed with the SDAT.

Section 5.5 Inspection of Books and Records. A stockholder that is otherwise eligible under applicable law to inspect the Corporation's books of account, stock ledger, or other specified documents of the Corporation shall have no right to make such inspection if the Board determines that such stockholder has an improper purpose for requesting such inspection.

Section 5.6 Charter and Bylaws. All persons who shall acquire stock in the Corporation shall acquire the same subject to the provisions of the Charter and the Bylaws. The Board shall have the exclusive power, at any time, to make, alter, amend or repeal the Bylaws.

ARTICLE VI

AMENDMENTS; CERTAIN EXTRAORDINARY TRANSACTIONS

Section 6.1 Amendments Generally. The Corporation reserves the right from time to time to make any amendment to this Charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Charter, of any shares of outstanding stock. All rights and powers conferred by the Charter on stockholders, directors and officers are granted subject to this reservation.

Section 6.2 Approval of Certain Extraordinary Actions and Charter Amendments.

(a) Required Votes. The affirmative vote of the holders of shares entitled to cast at least 80 percent of the votes entitled to be cast on the matter, each voting as a separate class, shall be necessary to effect:

(i) Any amendment to the Charter to make the Corporation's Common Stock a "redeemable security" or to convert the Corporation, whether by merger or otherwise, from a "closed-end company" to an "open-end company" (as such terms are defined in the 1940 Act);

(ii) The liquidation or dissolution of the Corporation and any amendment to the Charter to effect any such liquidation or dissolution;

(iii) Any amendment to, or any amendment inconsistent with the provisions of, Section 4.1, Section 4.2, Section 4.9, Section 6.1 or this Section 6.2;

(iv) Any merger, consolidation, share exchange or sale or exchange of all or substantially all of the assets of the Corporation that the MGCL requires be approved by the stockholders of the Corporation; and

(v) Any transaction between the Corporation and a person, or group of persons acting together (including, without limitation, a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or any successor provision), and any person controlling, controlled by or under common control with any such person or member of such group, that is entitled to exercise or direct the exercise, or acquire the right to exercise or direct the exercise, directly or indirectly, other than solely by virtue of a revocable proxy, of one-tenth or more of the voting power in the election of directors generally;

provided, *however*, that, if the Continuing Directors (as defined herein), by a vote of at least a majority of such Continuing Directors, in addition to approval by the Board, approve such proposal, transaction or amendment, the

affirmative vote of the holders of a majority of the votes entitled to be cast shall be sufficient to approve such proposal, transaction or amendment; and *provided further*, that, with respect to any transaction referred to in (a)(v) above, if such transaction is approved by the Continuing Directors, by a vote of at least two-thirds of such Continuing Directors, no stockholder approval of such transaction shall be required unless the MGCL or another provision of the Charter or Bylaws otherwise requires such approval.

(b) Continuing Directors. "Continuing Directors" means (i) the directors identified in Section 4.1, (ii) the directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies on the Board is approved by a majority of the directors identified in Section 4.1, who are on the Board at the time of the nomination or election, as applicable, or (iii) any successor directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of the Continuing Directors or successor Continuing Directors, who are on the Board at the time of the nomination or election, as applicable.

ARTICLE VII

LIMITATION OF LIABILITY; INDEMNIFICATION AND ADVANCE OF EXPENSES

Section 7.1 Limitation of Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no present or former director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages.

Section 7.2 Indemnification and Advance of Expenses. The Corporation shall have the power, to the maximum extent permitted by Maryland law and the 1940 Act, both as in effect from time to time, to obligate itself to indemnify, and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former director or officer of the Corporation or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, trustee, member or manager of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity. The Corporation shall have the power, with the approval of the Board or any duly authorized committee thereof, to provide such indemnification and advancement of expenses to an individual who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation.

Section 7.3 1940 Act. The provisions of this Article VII shall be subject to the limitations of the 1940 Act.

Section 7.4 Amendment or Repeal. Neither the amendment nor repeal of this Article VII, nor the adoption or amendment of any other provision of the Charter or Bylaws inconsistent with this Article VII, shall apply to or affect in any respect the applicability of the preceding sections of this Article VII with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE VIII

TERMINATION; LIQUIDATION

Notwithstanding anything contained in the Charter to the contrary, if, prior to any initial Spin-Off transaction that may occur, the Board determines that there has been a significant adverse change in the regulatory or tax treatment of the Corporation or its stockholders that in its judgment makes it inadvisable for the Corporation to continue in its present form, then the Board shall endeavor to restructure or change the form of the Corporation to preserve (insofar as possible) the overall benefits previously enjoyed by stockholders as a whole or, if the Board determines it appropriate (and subject to any necessary stockholder approvals and applicable requirements of the 1940 Act), the Board shall at any time after the third anniversary of the Final Closing (defined as a date which is no more than twenty-four months after the date of the initial stockholder investment in the Corporation), or earlier if the Board determines it appropriate, (i)(a) wind down, (b) sell or exchange all or substantially all of the Corporation's assets,

and/or (c) liquidate and dissolve the Corporation, or (ii) amend the Charter as necessary to preserve (insofar as possible) the overall benefits previously enjoyed by stockholders as a whole.

For purposes of this Charter, a "Spin-Off transaction" includes a transaction whereby the Corporation offers stockholders of the Corporation the option to elect to either (i) retain their ownership of shares of Common Stock; (ii) exchange their shares of Common Stock for shares of common stock in a newly formed entity that will elect to be regulated as a business development company under the 1940 Act and treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and which may, among other things, seek to complete an initial public offering of shares of its common stock; or (iii) exchange their shares of Common Stock for interests of one or more newly formed entities (each, a "Liquidating Fund") which will, among other things, seek to complete an orderly wind down and/or liquidation of any such Liquidating Funds.

THIRD: The amendment to and restatement of the charter as hereinabove set forth has been duly advised by the Board and approved by the stockholders of the Corporation as required by law.

FOURTH: The current address of the principal office of the Corporation is as set forth in Article III of the foregoing amendment and restatement of the charter.

FIFTH: The name and address of the Corporation's current resident agent is as set forth in Article III of the foregoing amendment and restatement of the charter.

SIXTH: The number of directors of the Corporation and the names of those currently in office are as set forth in Article IV of the foregoing amendment and restatement of the charter.

SEVENTH: This amendment and restatement shall not affect the total number of shares of stock which the Corporation has authority to issue or the par value thereof.

EIGHTH: The undersigned President and Chief Executive Officer acknowledges these Articles of Amendment and Restatement to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned President and Chief Executive Officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment and Restatement to be signed in its name and on its behalf by its President and Chief Executive Officer and attested to by its Secretary on this [ ] day of December, 2016.

(SEAL)

ATTEST:

GSV Growth Credit Fund Inc.

_____
Thomas B. Raterman
Chief Financial Officer, Treasurer
and Secretary

By: _____
R. David Spreng
President and
Chief Executive Officer

APPENDIX C

INVESTMENT ADVISORY AGREEMENT

BETWEEN

GSV GROWTH CREDIT FUND INC.

AND

GSV GROWTH CREDIT LLC

This Investment Advisory Agreement (the "***Agreement***") is made this [ ] day of December, 2016, by and between GSV GROWTH CREDIT FUND INC., a Maryland corporation (the "***Company***"), and GSV GROWTH CREDIT LLC, a Delaware limited liability company (the "***Adviser***").

WHEREAS, the Company is a newly organized closed-end management investment fund that intends to elect to be regulated as a business development company ("***BDC***") under the Investment Company Act of 1940, as amended (the "***Investment Company Act***"); and

WHEREAS, the Adviser is an investment adviser that will be registered under the Investment Advisers Act of 1940, as amended (the "***Advisers Act***"); and

WHEREAS, the Company desires to retain the Adviser to furnish investment advisory services to the Company on the terms and conditions hereinafter set forth, and the Adviser wishes to be retained to provide such services.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. Duties of the Adviser.

(a) The Company hereby retains the Adviser to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the Board of Directors of the Company (the "***Board***"), for the period and upon the terms herein set forth, (i) in accordance with the investment objective, policies and restrictions that are set forth in the Company's registration statement on Form 10 (File No. 000-55544) initially filed on February 12, 2016 (as the same shall be amended from time to time); (ii) in accordance with all other applicable federal and state laws, rules and regulations, and the Company's charter and bylaws as the same shall be amended from time to time; and (iii) in accordance with the Investment Company Act. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement, (i) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Company; (iii) execute, close and monitor the Company's investments; (iv) determine the securities and other assets that the Company will purchase, retain, or sell; (v) perform due diligence on prospective portfolio companies; and (vi) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds. Subject to the supervision of the Board, the Adviser shall have the power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to acquire debt financing, the Adviser will arrange for such financing on the Company's

behalf, subject to the oversight and approval of the Board. If it is necessary for the Adviser to make investments on behalf of the Company through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle (in accordance with the Investment Company Act).

(b) The Adviser hereby accepts such employment and agrees during the term hereof to render the services described herein for the compensation provided herein.

(c) The Adviser shall for all purposes herein provided be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(d) The Adviser shall keep and preserve for the period required by the Investment Company Act any books and records relevant to the provision of its investment advisory services to the Company and shall specifically maintain all books and records in accordance with Section 31(a) of the Investment Company Act, and the rules and regulations promulgated thereunder, with respect to the Company's portfolio transactions and shall render to the Board such periodic and special reports as the Board may reasonably request. The Adviser agrees that all records that it maintains for the Company are the property of the Company and will surrender promptly to the Company any such records upon the Company's request, provided that the Adviser may retain a copy of such records.

2. Company's Responsibilities and Expenses Payable by the Company.

All investment professionals of the Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser and not by the Company. The Company will bear all other costs and expenses of its operations, administration and transactions, including (without limitation) those relating to: organization and offering (in an amount of up to $1,000,000); provided that the amount of initial organizational and offering expenses in excess of $1,000,000 shall be paid by the Adviser); the Company's pro-rata portion of fees and expenses related to a Spin-Off transaction (as defined below); calculating the Company's net asset value (including the cost and expenses of any independent valuation firm); fees and expenses payable to third parties, including agents, consultants or other advisers, in connection with monitoring financial and legal affairs for the Company and in providing administrative services, monitoring the Company's investments and performing due diligence on the Company's prospective portfolio companies or otherwise relating to, or associated with, evaluating and making investments; interest payable on debt, if any, incurred to finance the Company's investments; sales and purchases of shares of the Company's common stock and other securities; investment advisory and management fees; administration fees, if any, payable under the administration agreement between the Company and the Company's administrator, GSV Credit Service Company, LLC (the "***Administrator***"), dated as of December [ ], 2016 (the "***Administration Agreement***") (as the same shall be amended from time to time); transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Company's securities on any securities exchange; U.S. federal, state and local taxes; fees and expenses of directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party or an affiliate thereof (the "***Independent Directors***"); costs of preparing and filing reports or other documents required by the Securities and Exchange Commission (the "***SEC***"), the Financial Industry Regulatory Authority or other regulators; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Company's allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs;

and all other expenses incurred by the Company, the Adviser or the Administrator in connection with administering the Company's business, including payments under the Administration Agreement between the Company and the Administrator, based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of the Company's chief compliance officer and chief financial officer and their respective staffs.

3. Compensation of the Adviser.

The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee ("***Base Management Fee***") and an incentive fee ("***Incentive Fee***") as hereinafter set forth. The cost of both the Base Management Fee and the Incentive Fee will ultimately be borne by the Company's common stockholders. The Company shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct.

(a) The Base Management Fee shall be payable on the first day of each calendar quarter and calculated as follows, based on the average of the amount of Capital Commitments (as defined below) and assets purchased with borrowed funds or other forms of leverage (collectively, the "***Gross Assets***") during the preceding calendar quarter:

(i) Until the earlier of (A) the consummation of an initial public offering ("***IPO***") of the Public Fund (as defined below in connection with a Spin-Off transaction) and (B) the earliest date at which (1) all Capital Commitments have been called for investments and/or expenses and (2) the Company holds not more than 10.0% of its total assets in cash, the Base Management Fee shall be the lesser of (x) an amount equal to 0.4375% (1.75% annualized) of the average amount of Gross Assets of the Company during the most recently completed calendar quarter and (y) the actual operating expenses incurred by the Adviser during such calendar quarter.

(ii) Following the earlier of (A) consummation of an IPO of the Public Fund in connection with a Spin-Off transaction and (B) the earliest date at which (1) all Capital Commitments have been called for investments and/or expenses and (2) the Company holds not more than 10.0% of its total assets in cash, the Base Management Fee shall be an amount equal to 0.4375% (1.75% annualized) of the average amount of Gross Assets of the Company during the most recently completed calendar quarter for so long as the aggregate amount of Gross Assets of the Company as of the end of the most recently completed calendar quarter is less than $500,000,000. If the aggregate amount of Gross Assets of the Company as of the end of the most recently completed calendar quarter is equal to or greater than $500,000,000, but less than $1,000,000,000, the Base Management Fee shall be an amount equal to 0.40% (1.60% annualized) of the average amount of Gross Assets of the Company for the most recently completed calendar quarter. If the aggregate amount of Gross Assets of the Company as of the end of the most recently completed calendar quarter is equal to or greater than $1,000,000,000, the Base Management Fee shall be an amount equal to 0.375% (1.50% annualized) of the average amount of Gross Assets of the Company for the most recently completed calendar quarter.

For purposes of this Agreement, "***Capital Commitments***" shall mean the aggregate amount of capital committed to the Company by investors as of the end of the most recently completed calendar quarter. The Base Management Fee shall be payable for

the first partial quarter in which the initial closing of the Company's private placement of shares of its common stock occurs based on the aggregate amount of Capital Commitments as of the initial closing of the private placement, and shall be appropriately prorated for any partial month or quarter.

For purposes of this Agreement, a "***Spin-Off transaction***" includes a transaction whereby the Company offers its stockholders the option to elect to either (i) retain their ownership of shares of the Company's common stock; (ii) exchange their shares of the Company's common stock for shares of common stock in a newly formed entity (the "***Public Fund***") that will elect to be regulated as a BDC under the Investment Company Act and treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and will use its commercially reasonable best efforts to complete an IPO of shares of its common stock not later than three years after the Company's final closing of its private placement of shares of its common stock, which closing will occur no later than December 31, 2017; or (iii) exchange their shares of the Company's common stock for interests of one or more newly formed entities (each, a "***Liquidating Fund***") that will each be organized as a limited liability company, and which will, among other things, seek to complete an orderly wind down and/or liquidation of any such Liquidating Fund.

(b) The Incentive Fee shall consist of two parts, as follows:

(i) (A) The first part (the "***Income Incentive Fee***") shall be calculated and payable quarterly in arrears based on the Pre-Incentive Fee net investment income for the immediately preceding fiscal quarter. Payments based on Pre-Incentive Fee net investment income will be based on the Pre-Incentive Fee net investment income earned for the quarter. For this purpose, "***Pre-Incentive Fee net investment income***" means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence, managerial and consulting fees or other fees that the Company receives from portfolio companies) accrued by the Company during the fiscal quarter, minus the Company's operating expenses for the quarter (including the Base Management Fee, expenses payable under the Administration Agreement, and any dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee); *provided however*, that Pre-Incentive Fee net investment income shall be reduced by multiplying the Pre-Incentive Fee net investment income earned for the quarter by a fraction, the numerator of which is the Company's total assets minus average daily borrowings for the immediately preceding fiscal quarter, and the denominator of which is the Company's total assets for the immediately preceding fiscal quarter. Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay in kind interest and zero coupon securities), accrued income the Company has not yet received in cash; *provided, however*, that the portion of the Income Incentive Fee attributable to deferred interest features shall be paid, only if and to the extent received in cash, and any accrual thereof shall be reversed if and to the extent such interest is reversed in connection with any write off or similar treatment of the investment giving rise to any deferred interest accrual, applied in each case in the order such interest was accrued. Such subsequent payments in respect of previously accrued income shall not reduce the amounts payable for any quarter pursuant to this Section 3(b)(i)(A). Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

(B) Pre-Incentive Fee net investment income, expressed as a rate of return on the value of the Company's net assets (defined as total assets less liabilities) at the end of the immediately preceding fiscal quarter, will be compared to a "hurdle rate" of 2.0% per quarter (8.0% annualized). The Company shall pay the Adviser an Income Incentive Fee with respect to the Company's Pre-Incentive Fee net investment income in each calendar quarter as follows: (1) no Income Incentive Fee in any calendar quarter in which the Company's Pre-Incentive Fee net investment income does not exceed the hurdle rate of 2.0%; (2) 80% of the Company's Pre-Incentive Fee net investment income with respect to that portion of such Pre-Incentive Fee net investment income, if any, that exceeds the hurdle rate but is less than 2.667% in any calendar quarter (10.668% annualized) (the portion of the Company's Pre-Incentive Fee net investment income that exceeds the hurdle but is less than 2.667% is referred to as the "catch-up"; the "catch-up" is meant to provide the Adviser with 20.0% of the Company's Pre-Incentive Fee net investment income as if a hurdle did not apply if the Company's Pre-Incentive Fee net investment income exceeds 2.667% in any calendar quarter (10.668% annualized)); and (3) 20.0% of the amount of the Company's Pre-Incentive Fee net investment income, if any, that exceeds 2.667% in any calendar quarter (10.668% annualized) payable to the Adviser (once the hurdle is reached and the catch-up is achieved, 20.0% of all Pre-Incentive Fee net investment income thereafter is allocated to the Adviser);

provided that, until the consummation of an IPO of the Public Fund in connection with a Spin-Off transaction, in the event that the sum of the Company's cumulative net realized losses since the date of the Company's election to be regulated as a BDC exceeds 2.0% of the total non-control/non-affiliate investments made by the Company since the date of the Company's election to be regulated as a BDC as of the end of the quarter, no Income Incentive Fee shall be payable for such quarter until the first subsequent quarter in which the sum of the Company's cumulative net realized losses since the date of the Company's election to be regulated as a BDC is less than 2.0% of the total non-control/non-affiliate investments made by the Company since the date of the Company's election to be regulated as a BDC as of the end of such subsequent quarter; *provided*, *however*, that in no event shall any Income Incentive Fee be payable for any prior quarter after the three-year anniversary of the end of such quarter; and

provided further that, after the consummation of an IPO of the Public Fund in connection with a Spin-Off transaction, in the event that the sum of the Company's cumulative net realized losses for the previous four fiscal quarters or, if fewer than four fiscal quarters have passed since such IPO, that number of fiscal quarters since such IPO (the "***Look-Back Period***"), exceeds 2.0% of the total non-control/non-affiliate investments (i) made by the Company during the Look-Back Period or (ii) transferred to the Public Fund in connection with a Spin-Off transaction during the Look-Back Period, no Income Incentive Fee shall be payable for such quarter until the first subsequent quarter in which the sum of the Company's cumulative net realized losses for the Look-Back Period is less than 2.0% of the total non-control/non-affiliate investments (i) made by the Company during the Look-Back Period or (ii) transferred to the Public Fund in connection with a Spin-Off transaction during the Look-Back Period; *provided*, *however*, that in no event shall any Income Incentive Fee be payable for any prior quarter after the three-year anniversary of the end of such quarter.

(C) The Income Incentive Fee will be payable in connection with a Spin-Off transaction. The Income Incentive Fee will be calculated as of the date of the completion of each Spin-Off transaction and will equal the amount of Income Incentive Fee that would be payable to the Adviser if (1) all of the Company's investments were liquidated for their current value and any unamortized deferred portfolio investment-related fees would be deemed accelerated, (2) the proceeds from such liquidation were used to pay all of the Company's outstanding liabilities, and (3) the remainder were distributed to the Company's stockholders and paid as Incentive Fee in accordance with the Income Incentive Fee described in clauses (1) and (2) above for determining the amount of the Income Incentive Fee; *provided*, *however*, that in no event shall the Income Incentive Fee paid in connection with the completion of a Spin-Off transaction (x) include the portion of the Income Incentive Fee attributable to deferred interest features of a particular investment that is not transferred pursuant to a Spin-Off transaction until such time as the deferred interest is received in cash, or (y) exceed 20% of the Company's Pre-Incentive Fee net investment income accrued by the Company for the fiscal quarter as of the date of the completion of the Spin-Off transaction. The Company shall make the payment of the Income Incentive Fee paid in connection with the completion of a Spin-Off transaction in cash on or immediately following the date of the completion of a Spin-Off transaction. After a Spin-Off transaction, all calculations relating to the Incentive Fee payable will be made beginning on the day immediately following the completion of the Spin-Off transaction without taking into account the exchanged shares of the Company's common stock (or contributions, distributions or proceeds relating thereto).

(ii) (A) The second part of the Incentive Fee (the "***Capital Gains Fee***") shall be determined and payable in arrears as of the end of each calendar year (or upon termination of this Agreement as set forth below), commencing with the calendar year ending December 31, 2016, and will equal 20.0% of the Company's aggregate cumulative realized capital gains, if any, from the date of the Company's election to be regulated as a BDC through the end of the relevant calendar year, computed net of aggregate cumulative realized capital losses and aggregate cumulative unrealized capital depreciation through the end of such year, less the aggregate amount of any previously paid Capital Gains Fee; *provided, however*, that no Capital Gains Fee shall be paid to the Adviser for any calendar year in which the sum of the Company's (1) Pre-Incentive Fee net investment income and (2) realized gains less realized losses and unrealized capital depreciation from the date of the Company's election to be regulated as a BDC through the end of such calendar year, expressed as a rate of return on the value of the Company's net assets (defined as total assets less liabilities) at the end of such calendar year is less than 8.0% until the first subsequent calendar quarter in which the sum of the Company's (1) Pre-Incentive Fee net investment income and (2) realized gains less realized losses and unrealized capital depreciation from the date of the Company's election to be regulated as a BDC through, and including, the end of such subsequent calendar quarter, expressed as a rate of return on the value of the Company's net assets (defined as total assets less liabilities) at the end of such calendar quarter is equal to or exceeds 8.0%; *provided, further*, that in no event will any Capital Gains Fee be paid for any prior year after the three-year anniversary of the end of such year. For purposes of this Section 3(b)(ii), the Company's "aggregate cumulative realized capital gains" will not include any unrealized appreciation. If such amount is negative, then no Capital Gains Fee will be payable for such year. In the event that this Agreement shall terminate as of a date that is not a calendar year end, the termination date shall be treated as though it were a calendar year end for purposes of calculating and paying a Capital Gains Fee.

(B) The Capital Gains Fee will be payable in respect of the exchanged shares of the Company's common stock in connection with a Spin-Off transaction and will be calculated as of the date of the completion of a Spin-Off transaction as if such date were a calendar year-end for purposes of calculating and paying the Capital Gains Fee.

(c) No Income Incentive Fee or Capital Gains Fee will be payable in connection with a Spin-Off transaction unless, on the date of the completion of a Spin-Off transaction, the sum of the Company's (i) Pre-Incentive Fee net investment income and (ii) realized capital gains less realized capital losses and unrealized capital depreciation from the date of the Company's election to be regulated as a BDC through, and including, the date of the completion of such Spin-Off transaction, is greater than 8% of the cumulative net investments made by the Company since its election to be regulated as a BDC.

4. Covenants of the Adviser.

The Adviser covenants that it shall remain registered as an investment adviser under the Advisers Act so long as the Company maintains its election to be regulated as a BDC under the Investment Company Act. The Adviser agrees that its activities shall at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

5. Limitations on the Employment of the Adviser.

The services of the Adviser to the Company are not exclusive, and the Adviser may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company, so long as its services to the Company hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, the Adviser shall be the only investment adviser for the Company, subject to the Adviser's right to enter into sub-advisory agreements. The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

6. Responsibility of Dual Directors, Officers and/or Employees.

If any person who is a manager, partner, officer or employee of the Adviser or the Administrator is or becomes a director, officer and/or employee of the Company and acts as such in any business of the Company, then such manager, partner, officer and/or employee of the Adviser or the Administrator shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, officer or employee of the Adviser or the Administrator or under the control or direction of the Adviser or the Administrator, even if paid by the Adviser or the Administrator.

7. Limitation of Liability of the Adviser; Indemnification.

The Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its sole member) shall not be liable to the Company for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company (except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services), and the Company shall indemnify, defend and protect the Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its members and the Administrator, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "***Indemnified Parties***") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Section 7 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security

holders to which the Indemnified Parties would otherwise be subject by reason of criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement (as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

8. Effectiveness, Duration and Termination of the Agreement.

(a) This Agreement shall become effective as of the first date above written. The provisions of Section 7 of this Agreement shall remain in full force and effect, and the Adviser shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as set forth in this Section 8, the Adviser shall be entitled to any amounts owed under Section 3 through the date of termination or expiration and Section 7 shall continue in force and effect and apply to the Adviser and its representatives as and to the extent applicable.

(b) The Agreement shall continue in effect for two years from the date hereof and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (A) the affirmative vote of a majority of the Board, or by the affirmative vote of a majority of the outstanding voting securities of the Company, and (B) the affirmative vote of a majority of the Company's Independent Directors, in accordance with the requirements of the Investment Company Act.

(c) This Agreement may be terminated at any time, without the payment of any penalty, upon not more than 60 days' written notice, by: (i) the affirmative vote of a majority of the outstanding voting securities of the Company, (ii) the affirmative vote of a majority of the Board, including a majority of the Independent Directors, or (iii) the Adviser.

(d) This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act).

(e) The provisions of Section 7 of this Agreement shall remain in full force and effect, and the Adviser shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Section 3 through the date of termination or expiration and Section 7 shall continue in force and effect and apply to the Adviser and its representatives as and to the extent applicable.

9. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

10. Amendments.

This Agreement may be amended by mutual consent, but the consent of the Company must be obtained in conformity with the requirements of the Investment Company Act.

11. Entire Agreement; Governing Law.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of New York and in accordance with the applicable provisions of the Investment Company Act. To the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

12. Miscellaneous.

The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors.

13. Counterparts.

This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

GSV GROWTH CREDIT FUND INC.

By: _____
Name: R. David Spreng
Title: President and Chief Executive Officer

GSV GROWTH CREDIT LLC

By: _____
Name: R. David Spreng
Title: Chief Executive Officer and Chief Investment Officer

APPENDIX D

ADMINISTRATION AGREEMENT

This Administration Agreement ("***Agreement***") is made as of December [ ], 2016 by and between GSV GROWTH CREDIT FUND INC., a Maryland corporation (the "***Company***"), and GSV CREDIT SERVICE COMPANY, LLC, a Delaware limited liability company (the "***Administrator***").

WITNESSETH:

WHEREAS, the Company is a newly organized closed-end management investment fund that intends to elect to be regulated as a business development company under the Investment Company Act of 1940, as amended (the "***Investment Company Act***"); and

WHEREAS, the Company desires to retain the Administrator to provide administrative services to the Company in the manner and on the terms hereinafter set forth; and

WHEREAS, the Administrator is willing to provide administrative services to the Company on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and the Administrator hereby agree as follows:

1. Duties of the Administrator

(a) Employment of Administrator. The Company hereby employs the Administrator to act as administrator of the Company, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Directors of the Company (the "***Board***"), for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such employment and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Administrator and such others shall for all purposes herein be deemed to be independent contractors and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Company in any way or otherwise be deemed agents of the Company.

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Company. Without limiting the generality of the foregoing, the Administrator shall provide the Company with office facilities, equipment, clerical, bookkeeping and record-keeping services at such facilities and such other services as the Administrator, subject to review by the Board, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Company, conduct relations with custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. The Administrator shall make reports to the Board of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Company as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, provide any advice or recommendation relating to the securities and other assets that the Company should purchase, retain or sell or any other

investment advisory services to the Company. The Administrator shall be responsible for the financial and other records that the Company is required to maintain, and under the Investment Company Act, shall prepare, print and disseminate reports to stockholders, and reports and other materials filed with the Securities and Exchange Commission (the "***SEC***"). The Administrator will provide on the Company's behalf significant managerial assistance to those portfolio companies to which the Company is required to provide such assistance. In addition, the Administrator will assist the Company in determining and publishing the Company's net asset value, overseeing the preparation and filing of the Company's tax returns and the printing and dissemination of reports to the Company's stockholders, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.

2. Records

The Administrator agrees to maintain and keep all books, accounts and other records of the Company that relate to activities performed by the Administrator hereunder and will maintain and keep such books, accounts and records in accordance with the Investment Company Act. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Administrator agrees that all records which it maintains for the Company shall at all times remain the property of the Company, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. The Administrator further agrees that all records which it maintains for the Company pursuant to Rule 31a-1 under the Investment Company Act will be preserved for the periods prescribed by Rule 31a-2 under the Investment Company Act unless any such records are earlier surrendered as provided above. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. Confidentiality

The parties hereto agree that each shall treat confidentially the terms and conditions of this Agreement and all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information (regulated pursuant to Regulation S-P and S-AM), shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

4. Compensation; Allocation of Costs and Expenses

(a) In full consideration of the provision of the services of the Administrator, the Company shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder. The amount and nature of such reimbursements shall be presented for review, on not less than a quarterly basis, to the members of the audit committee of the Board, or in lieu thereof, to a committee of the Board, all of the members of which are not "interested persons" of the Company, as such term is defined under the Investment Company Act. The Company will bear all costs and expenses that are incurred in its operation, administration and transactions and not specifically assumed by GSV Growth Credit LLC (the "***Adviser***"), pursuant to that certain Investment Advisory Agreement, dated as of December [ ], 2016 by and between the Company and the Adviser (as the same shall be amended from time to time). Costs and

expenses to be borne by the Company include, but are not limited to, those relating to: organization and offering (in an amount of up to $1,000,000, provided that the amount of initial organizational and offering expenses in excess of $1,000,000 shall be paid by the Adviser); the Company's pro-rata portion of fees and expenses related to a Spin-Off transaction; calculating the Company's net asset value (including the cost and expenses of any independent valuation firm); fees and expenses payable to third parties, including agents, consultants or other advisors, in connection with monitoring financial and legal affairs for the Company and in providing administrative services, monitoring the Company's investments and performing due diligence on the Company's prospective portfolio companies or otherwise relating to, or associated with, evaluating and making investments; interest payable on debt, if any, incurred to finance the Company's investments; sales and purchases of shares of the Company's common stock and other securities; investment advisory and management fees; administration fees, if any, payable under this Agreement; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Company's securities on any securities exchange; U.S. federal, state and local taxes; fees and expenses of directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party or an affiliate thereof (the "***Independent Directors***"); costs of preparing and filing reports or other documents required by the SEC, the Financial Industry Regulatory Authority or other regulators; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Company's allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and all other expenses incurred by the Company or the Administrator in connection with administering the Company's business, including payments under this Agreement based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under the Agreement, including rent and the allocable portion of the cost of the Company's chief compliance officer and chief financial officer and their respective staffs.

For purposes of this Agreement, a "***Spin-Off transaction***" includes a transaction whereby the Company offers its stockholders the option to elect to either (i) retain their ownership of shares of the Company's common stock; (ii) exchange their shares of the Company's common stock for shares of common stock in a newly formed entity that will elect to be regulated as a business development company under the Investment Company Act and treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and will use its commercially reasonable best efforts to complete an initial public offering of its shares of common stock not later than three years after the Company's final closing of its private placement of shares of its common stock, which closing will occur no later than December 31, 2017; or (iii) exchange their shares of the Company's common stock for interests of one or more newly formed entities ("***Liquidating Funds***") that will each be organized as a limited liability company, and which will, among other things, seek to complete an orderly wind down and/or liquidation of any such Liquidating Fund.

(b) Notwithstanding anything to the contrary in this Section 4, the amounts payable to the Administrator from the Company in any fiscal year shall not exceed the greater of (i) 0.75% of the Capital Commitments as of the end of the most recently completed fiscal year and (ii) $1,000,000. For purposes of this Agreement, "***Capital Commitments***" shall mean the aggregate amount of capital committed to the Company by investors as of the end of the most recently completed calendar quarter.

5. Limitation of Liability of the Administrator; Indemnification

The Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation its managing member, the Adviser to the extent that they are providing services for or otherwise acting on behalf of the Administrator, Adviser or the Company) shall not be liable to the Company for any action

taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Company, and the Company shall indemnify, defend and protect the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation the Adviser, each of whom shall be deemed a third-party beneficiary hereof) (collectively, the "***Indemnified Parties***") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Company. Notwithstanding the preceding sentence of this Section 5 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement (to the extent applicable, as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

6. Activities of the Administrator

The services of the Administrator to the Company are not to be deemed to be exclusive, and the Administrator and each affiliate is free to render services to others. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Administrator and its affiliates, as directors, officers, members, managers, employees, partners, stockholders or otherwise, and that the Administrator and directors, officers, members, managers, employees, partners and stockholders of the Administrator and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

7. Duration and Termination of this Agreement

(a) This Agreement shall become effective as of the first date above written. The provisions of Section 5 of this Agreement shall remain in full force and effect, and the Administrator and its representatives, as and to the extent applicable, shall remain entitled to the benefits thereof, notwithstanding any termination or expiration of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Administrator shall be entitled to any amounts owed under Section 4 through the date of termination or expiration. This Agreement shall continue in effect for two years from the date hereof and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by:

(i) the affirmative vote of a majority of the Board, or by the affirmative vote of a majority of the outstanding voting securities of the Company; and

(ii) the affirmative vote of a majority of the Company's Independent Directors, in accordance with the requirements of the Investment Company Act.

(b) The Agreement may be terminated at any time, without the payment of any penalty, upon not more than 60 days' written notice, by: (i) the affirmative vote of a majority of the outstanding voting securities of the Company, (ii) the affirmative vote of a majority of the Board, including a majority of the Independent Directors, or (iii) the Administrator.

(c) This Agreement may not be assigned by a party without the consent of the other party. The provisions of Section 5 of this Agreement shall remain in full force and effect, and the Administrator shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement.

8. Amendments of this Agreement

This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

9. Governing Law

This Agreement shall be construed in accordance with the laws of the State of New York and the applicable provisions of the Investment Company Act. To the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

10. Entire Agreement

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

11. Notices

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

GSV GROWTH CREDIT FUND INC.

By: _____
Name: R. David Spreng
Title: President and Chief Executive Officer

GSV CREDIT SERVICE COMPANY, LLC

By: _____
Name: R. David Spreng
Title: Managing Member

APPENDIX E

FORM OF FUNDING NOTICE

GSV Growth Credit Fund Inc.

2925 Woodside Road, Woodside, CA
TEL (650) 206-4604
E-MAIL dspreng@gsvgc.com

TO: **«Investor Name»**

FROM: **[ ]**

RE: **Notice of Capital Call — Due [ ], 201[ ]**

DATE: **[ ], 201[ ]**

In accordance with Section 3(b) of the Subscription Agreement (the "Subscription Agreement") of GSV Growth Credit Fund Inc. (the "Company"), you are hereby given notice of a call for capital contribution. The purpose of this capital contribution is to fund your share of proposed investments to be made by the Company.

The total amount due from you is $<<Drawdown Purchase Price>>. Details of this capital call and your portion thereof are as follows:

Aggregate number of Shares to be sold to all Investors:	[•]
Aggregate purchase price for such Shares:	[•]
Drawdown Share Amount:	[•]
Drawdown Purchase Price:	[•]
Per Share Price	[•]

We request that you wire your total amount due on or before the due date in accordance with the following instructions:

Bank:	The PrivateBank
ABA #:	071006486
Account Name:	GSV Growth Credit Fund Inc.
Account #:	2477424
Notation:	«Investor Name»

If you have any questions, please contact David Spreng at dspreng@gsvgc.com or by phone at (650) 206-4604.

APPENDIX F

TRANSFER RESTRICTIONS

No Transfer of the Investor's Capital Commitment or, other than in connection with a Spin-Off transaction, all or any fraction of the Investor's Shares may be made without (i) registration of the Transfer on the Company books and (ii) the prior written consent of the Company. In any event, the consent of the Company may be withheld (x) if the creditworthiness of the proposed transferee, as determined by the Company in its sole discretion, is not sufficient to satisfy all obligations under the Subscription Agreement or (y) unless, in the opinion of counsel (who may be counsel for the Company or the Investor) satisfactory in form and substance to the Company:

- such Transfer would not violate the 1933 Act, the 1940 Act or any state (or other jurisdiction) securities or "Blue Sky" laws applicable to the Company or the Shares to be Transferred; and
- such Transfer would not be a "prohibited transaction" under ERISA or the Code or the regulations promulgated thereunder or cause all or any portion of the assets of the Company to constitute "plan assets" under ERISA, certain Department of Labor regulations or Section 4975 of the Code.

The Investor agrees that it will pay all reasonable expenses, including attorneys' fees, incurred by the Company in connection with any Transfer of its Capital Commitment or all or any fraction of its Shares, prior to the consummation of such Transfer.

Any person that acquires all or any fraction of the Shares of the Investor in a Transfer permitted under this Appendix F shall be obligated to pay to the Company the appropriate portion of any amounts thereafter becoming due in respect of the Capital Commitment committed to be made by its predecessor in interest. The Investor agrees that, notwithstanding the Transfer of all or any fraction of its Shares, as between it and the Company, it will remain liable for its Capital Commitment and for all payments of any Drawdown Purchase Price required to be made by it (without taking into account the Transfer of all or a fraction of such Shares) prior to the time, if any, when the purchaser, assignee or transferee of such Shares, or fraction thereof, becomes a holder of such Shares.

The Company shall not recognize for any purpose any purported Transfer of all or any fraction of the Shares and shall be entitled to treat the transferor of Shares as the absolute owner thereof in all respects, and shall incur no liability for distributions or dividends made in good faith to it, unless the Company shall have given its prior written consent thereto and there shall have been filed with the Company a dated notice of such Transfer, in form satisfactory to the Company, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and such notice (i) contains the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Subscription Agreement and its agreement to be bound thereby, and (ii) represents that such Transfer was made in accordance with this Subscription Agreement, the provisions of the Memorandum and all applicable laws and regulations applicable to the transferee and the transferor.

Exhibit 99.2

ADDITIONAL MEMBER AGREEMENT

This Additional Member Agreement (this "Agreement") is dated effective as of December 15, 2016 (the "Effective Date"), and is by and between OCM Growth Holdings, LLC ("Additional Member") and GSV Growth Credit LLC, a Delaware limited liability company (the "Company") in connection with Additional Member becoming a member of the Company pursuant to the Amended and Restated Operating Agreement of GSV Growth Credit LLC, dated December 15, 2016 (the "Operating Agreement"). All capitalized terms not defined herein shall have the meaning set forth in the Operating Agreement.

1. Commitment; Percentage Interest.

(a) In exchange for a Percentage Interest, Additional Member will provide the following:

(i) certain strategic services, including brand building, deal flow and strategic introductions in Canada (all to be mutually agreed upon between the Company and Additional Member),

(ii) prior to or simultaneously with the execution of this Agreement and the Operating Agreement by Additional Member, a capital contribution to the Company of Fifty Thousand U.S. Dollars ($50,000), and

(iii) prior to or simultaneously with the execution of this Agreement and the Operating Agreement by Additional Member, an original, executed Subscription Agreement (the "Subscription Agreement") pursuant to which Additional Member will subscribe to purchase up to One Hundred Twenty-Five Million U.S. Dollars ($125,000,000) (the "Fund Commitment") of shares of common stock of GSV Growth Credit Fund Inc., a Maryland corporation (the "Fund") that will elect to be regulated as a business development company and will be externally managed by the Company.

(b) Additional Member's Percentage Interest shall be as reflected on Exhibit B to the Operating Agreement.

(c) As a condition to the Company's issuance of the Percentage Interest to Additional Member, Additional Member shall execute and deliver this Agreement and the Operating Agreement to the Company.

2. Delivery of Financial Statements to Additional Member. The Company shall deliver to each Member:

(a) as soon as practicable, but in any event within 60 days after the end of each of the first three quarters of each of the Company's Fiscal Years, unaudited financial information as of the end of and for such quarter, consisting of a balance sheet, income statement, statement of cash flows and statement of Members' equity, each prepared in accordance with U.S. generally accepted accounting principles; and

(b) as soon as practicable, but in any event within ninety (90) days after the end of each of the Company's Fiscal Years, financial information as of the end of and for such Fiscal

Year, consisting of a balance sheet, income statement, statement of cash flows and statement of Members' equity, each prepared in accordance with U.S. generally accepted accounting principles; and

(c) on or before June 30th of each of the Company's Fiscal Years, audited financial information as of the end of and for such Fiscal Year, consisting of a balance sheet, income statement, statement of cash flows and statement of Members' equity, each prepared in accordance with U.S. generally accepted accounting principles .

3. Certain Representations of Additional Member. In connection with, and in consideration of, the issuance of the Percentage Interest to Additional Member, Additional Member hereby represents and warrants to the Company and its officers, managers, employees, agents, and members, that Additional Member:

(a) has been given access to full and complete information regarding the Company and has utilized such access to his satisfaction for the purpose of obtaining information; and has either met with or been given reasonable opportunity to meet with representatives of the Company for the purpose of asking questions of, and receiving answers from, such representatives concerning the terms and conditions of the offering of the Percentage Interest and to obtain any additional information necessary to verify the accuracy of information provided to Additional Member. Additional Member does not desire further information;

(b) has had an opportunity to review with his own tax advisors the federal, state and local tax consequences of this investment, where applicable, and the transactions contemplated by this Agreement. Additional Member is relying solely on such advisors and not on any statements or representations of the Company or any of its agents and understands that Additional Member (not the Company) shall be responsible for Additional Member's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement;

(c) acknowledges that Additional Member has had the opportunity to review this Agreement and the transactions contemplated by this Agreement with Additional Member's own legal counsel. With respect to legal advice concerning this investment or the transactions contemplated by this Agreement, Additional Member is relying solely on Additional Member's own legal counsel, if any, and not on any statements or representations of the Company or any of the Company's agents, including the Company's legal counsel;

(d) realizes that ownership of the Percentage Interest represents a speculative investment involving a high degree of risk;

(e) can bear the economic risk of an investment in the Percentage Interest for an indefinite period of time, can afford to sustain a complete loss of such investment, has no present or contemplated need for liquidity in connection with an investment in the Percentage Interest, and can afford to hold the Percentage Interest indefinitely;

(f) realizes that there is no market for the Percentage Interest, that there are significant restrictions on the transferability of the Percentage Interest and that for these and other reasons, Additional Member may not be able to liquidate the investment in the

Percentage Interest for an indefinite period;

(g) realizes that the Percentage Interest have not been registered for sale under the Securities Act of 1933, as amended (the "Act") or applicable state securities laws (the "State Laws"), and may be sold only pursuant to registration under the Act and State Laws, or an opinion of counsel that such registration is not required;

(h) understands that this transaction has not been reviewed or approved by the U.S. Securities and Exchange Commission (the "Commission") or by any state securities or other authority, and because of the small number of persons solicited to invest in the Percentage Interest and the private nature of the placement, that all documents, records, and books pertaining to this investment have been made available to Additional Member and Additional Member's representatives, such as attorneys, accountants or purchaser representatives;

(i) understands the Company has no obligation to register the Percentage Interest, or file the reports or make public the information required by Rule 144 under the Act relating to trading in restricted securities, and that Rule 144 may not otherwise be available to permit such trading;

(j) is experienced and knowledgeable in financial and business matters, capable of evaluating the merits and risks of investing in the Percentage Interest, and does not need or desire the assistance of a knowledgeable representative to aid in the evaluation of such risks (or, in the alternative, has a knowledgeable representative whom such Additional Member intends to use in connection with a decision as to whether to acquire the Percentage Interest);

(k) understands that any information provided about the Company's future plans and prospects is uncertain and subject to all of the uncertainties inherent in predictions;

(l) acknowledges that the acquisition of the Percentage Interest is not the result of any general solicitation or general advertising, including, but not limited to (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio; and (ii) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising; and

(m) acknowledges that Additional Member is or may subject to the backup withholding provisions of the Internal Revenue Code of 1986, as amended, and that Additional Member may avoid tax withholding only upon provision of a Form W- 8BEN-E (claiming exemption from or reduction of U.S. withholding tax) or any successor form to the Company, and any other any other applicable document prescribed by the Internal Revenue Service certifying as to the entitlement of the Additional Member to such exemption from U.S. withholding tax or reduced rate with respect to all payments to be made to such Additional Member with respect to the Percentage Interest.

4. Certain Representations of the Company. In connection the execution of this Agreement by the Additional Member, the Company hereby represents and warrants to the Additional Member, and its officers, managers, employees and agents that the Company:

(a) has the full right, power, and authority to enter into this Agreement and each agreement, document, and instrument to be executed and delivered by the Company pursuant to this Agreement. No waiver or consent of any person is required in connection with the execution, delivery, and performance by the Company of this Agreement and each agreement, document, and instrument to be executed and delivered by the Company pursuant to this Agreement; and

(b) is registered as an investment adviser under the Investment Advisers Act of 1940, as amended.

5. Investment Intent. Additional Member has been advised that the Percentage Interest has not been registered under the Act or the relevant State Laws but is being issued pursuant to exemptions from the Act and State Laws, and that the Company's reliance upon such exemptions is predicated in part on Additional Member's representations contained herein. Additional Member represents and warrants that the Percentage Interest are being acquired for Additional Member's own account and for long term investment and without the intention of reselling or redistributing the Percentage Interest, that Additional Member has made no agreement with others regarding any of the Percentage Interest, and that Additional Member's financial condition is such that it is not likely that it will be necessary for Additional Member to dispose of the Percentage Interest in the foreseeable future. Additional Member is aware that (i) in the view of the Commission, a purchase of securities with an intent to resell by reason of any foreseeable specific contingency or anticipated change in market values, or any change in the liquidation or settlement of any loan obtained for the acquisition of the Percentage Interest and for which the Percentage Interest were or may be pledged as security would represent an intent inconsistent with the investment representations set forth above and (ii) the transferability of the Percentage Interest is restricted and (A) requires the written consent of the Company, and (B) if the Company issues certificates representing the Percentage Interest, any such certificate will be further restricted by a legend placed on the certificate(s) representing the Percentage Interest containing substantially the following language:

The Percentage Interest represented by this certificate have not been registered under either the Securities Act of 1933 or applicable state securities laws and may not be sold, transferred, assigned, offered, pledged or otherwise distributed for value unless there is an effective registration statement under such Act and such state securities laws, or the Company receives an opinion of counsel acceptable to the Company stating that such sale, transfer, assignment, offer, pledge or other distribution for value is exempt from the registration and prospectus delivery requirements of such Act and such state securities laws.

Additional Member further represents and agrees that if, contrary to Additional Member's foregoing intentions, Additional Member should later desire to dispose of or transfer the Percentage Interest in any manner, Additional Member shall not do so without first obtaining (i) an opinion of counsel satisfactory to the Company that such proposed disposition or transfer may be made lawfully without the registration of such Percentage Interest pursuant to the Act and applicable state securities laws, or (ii) registration of such Percentage Interest (it being expressly understood that the Company shall not have any obligation to register such Percentage Interest). Additional Member acknowledges that the Percentage Interest may be subject to restrictions on transfer pursuant to the Operating Agreement and applicable laws.

6. Organization. Additional Member represents and warrants that the Percentage Interest are being acquired by Additional Member in Additional Member's name solely for Additional Member's own beneficial interest and not as nominee for, on behalf of, for the beneficial interest of, or with the intention to transfer to, any other person, trust, or organization.

7. Manner in Which Title Is to Be Held. The Percentage Interest will be held directly by Additional Member.

8. Miscellaneous Provisions.

(a) Modifications. Neither this Agreement nor any provision hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by both Additional Member and the Company.

(b) Assignability. This Agreement is not assignable by Additional Member without the prior written consent of the Company.

(c) Representations to Survive Delivery. The representations, warranties and statements of the Company and Additional Member made herein will remain operative and in full force and effect and will survive delivery to the Company.

(d) Counterparts. This Agreement may be executed through the use of separate signature pages or in any number of counterparts, which may be delivered by hand, U.S. mail, facsimile, e-mail, or other electronic means (e.g., Docusign) and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties.

(e) Entire Agreement. This Agreement and the Operating Agreement contains the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein.

(f) Governing Law. This Agreement shall be construed and interpreted in accordance with Delaware law, as applied to contracts made and performed within the state of Delaware, without regard to principles of conflicts of law.

(g) Severability. The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of the remaining provisions of this Agreement, which shall continue to be valid and enforceable. In the event any provision of this Agreement is held to be invalid, illegal or unenforceable as written, but valid, legal and enforceable if modified, then such provision shall be deemed to be amended to such extent as shall be necessary for such provision to be valid, legal and enforceable and it shall be enforced to that extent.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first set forth above.

ADDITIONAL MEMBER:
OCM GROWTH HOLDINGS, LLC

By: Oaktree Fund GP, LLC
Its: Manager

By: Oaktree Fund GP I, L.P.
Its: Manager

By: _____
Name: Emily Stephens
Title: Authorized Signatory

By: _____
Name: Brian Lalbow
Title: Authorized Signatory

COMPANY:
GSV GROWTH CREDIT LLC

_____
By: R. David Spreng
Its: President

[Signature Page to Additional Member Agreement]

GSV GROWTH CREDIT LLC

A Delaware Limited Liability Company

AMENDED AND RESTATED OPERATING AGREEMENT

December 15, 2016

GSV Growth Credit LLC
A Delaware Limited Liability Company

AMENDED AND RESTATED OPERATING AGREEMENT

This Amended and Restated Operating Agreement (this "Agreement") of GSV Growth Credit LLC (the "Company") is dated as of December 15, 2016, among the Persons who from time to time become party hereto by executing a counterpart signature page hereof.

The Company and the Initial Members who entered into that certain Operating Agreement on or effective as of March 29, 2016, as amended December 6, 2016 (the "Prior Agreement"), desire to amend and restate the Prior Agreement.

For good and valuable consideration the sufficiency of which is hereby confirmed, the parties agree as follows:

ARTICLE I
NAME, PURPOSE AND
PRINCIPAL OFFICE OF COMPANY

1.1. Name. The name of the Company is "GSV Growth Credit LLC." The affairs of the Company shall be conducted under such name or such other name as the Board of Managers may determine; provided, however, the name of the Company may not be changed prior to the expiration or termination of the License Agreement without the consent of GSV Asset Management, LLC.

1.2. Agreement. In consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members executing this Agreement hereby agree to the terms and conditions of this Agreement, as it may be amended from time to time. It is the express intention of the Members that this Agreement shall be the sole statement of agreement among them with respect to the subject matter hereof.

1.3. Purpose; Powers.

(a) Purpose. The primary purposes of the Company are to (i) build the preeminent provider of debt capital to the most exciting growth companies and their executives worldwide, (ii) provide management services to investment vehicles to be formed and syndicated, including the BDC (each a "Fund" and collectively the "Funds"), offering debt capital to growth companies and their executives, (iii) to do all things reasonably incidental to or in the furtherance of such business including without limitation formation and syndication of one of more Funds, and (iv) to conduct such other business as may be approved by the Board of Managers.

(b) Powers. Subject to all of the terms and provisions hereof, the Company shall have all powers necessary, suitable or convenient for the accomplishment of the purposes of the Company, including, without limitation, the following:

(i) to purchase, sell, invest and trade in Securities;

(ii) to make and perform all contracts and engage in all activities and transactions necessary or advisable to carry out the purposes of the Company, including, without limitation, the purchase, sale, transfer, pledge and exercise of all rights, privileges and incidents of ownership or possession with respect to any Company asset or liability; the borrowing or lending of money and the securing of payment of any Company obligation by hypothecation or pledge of, or grant of a security interest in, Company assets; and the guarantee of or becoming surety for the debts of others;

(iii) to provide managerial assistance to portfolio companies of the BDC and any other business development company to which the Company provides management services; and

(iv) otherwise to have all the powers available to it as a limited liability company under the Delaware Act.

1.4. Registered Office and Agent. The address of the Company's registered office in Delaware and its agent at such address for service of process shall be as determined by the Board of Managers from time to time.

1.5. Principal Office. The principal office of the Company shall be located at 2925 Woodside Road, Woodside, California 94062. The Board of Managers may change the location of the principal office of the Company at any time upon written notice to the Members indicating the new location of such principal office.

1.6. Definitions.

(a) Additional Members. This term shall have the meaning ascribed to it in Paragraph 3.2.

(b) Adjusted Capital Account Deficit. (c) The term means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year determined after (i) crediting to such Capital Account any amounts which such Member is obligated to restore thereto hereunder or is deemed to be obligated to restore thereto pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Treasury Regulations and (ii) debiting to such Capital Account the reasonably expected adjustments, allocations and distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations. The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

(d) Affiliate. With reference to a Member, any corporation, association, limited liability company, partnership or other entity of which the Member has direct or indirect control or is, directly or indirectly, a general partner, officer, director or managing member, and any other person controlling, controlled by or under direct or indirect common control with the Member.

(e) Agreement. This term shall have the meaning ascribed to in the introduction paragraph.

(f) Approved Budget. This term shall have the meaning ascribed to it in Exhibit B.

(g) Bankruptcy. A person or entity shall be deemed bankrupt if:

(i) any proceeding is commenced against such person or entity as "debtor" for any relief under bankruptcy or insolvency laws, or laws relating to the relief of debtors, reorganizations, arrangements, compositions or extensions and such proceeding is not dismissed within ninety (90) days after such proceeding has commenced, or

(ii) such person or entity commences any proceeding for relief under bankruptcy or insolvency laws or laws relating to the relief of debtors, reorganizations, arrangements, compositions or extensions.

(h) BDC. This term shall mean GSV Growth Credit Fund Inc., a Maryland corporation.

(i) Board of Managers. This term shall mean the Board of Managers of the Company as described in Paragraph 4.1.

(j) Book Value. This term shall have the meaning ascribed to it in Paragraph 6.2(a).

(k) Capital Account. This term shall have the meaning ascribed to it in Paragraph 6.2(b).

(l) Capital Contributions. This term shall have the meaning ascribed to it in Paragraph 5.1.

(m) Capital Transaction. This term means any: (i) merger or consolidation in which the Company is a constituent party or a subsidiary of the Company

is a constituent party unless the Members immediately prior to such transaction hold a majority of the voting control of the surviving entity (or its parent) following the transaction; or (ii) sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries.

(n) Cause. This term means, with respect to a Member, that the Member has: (a) lost a license or licenses necessary to carry out his or her duties under this Agreement; (b) committed a felony or other act which may materially damage the reputation of the Company; (c) stolen property owned by the Company or a third party, or been materially dishonest; (d) materially violated this Agreement (or any other similar or successor agreement between the Member and the Company) or any fiduciary duties owed to the Company; (e) failed to perform substantially its duties as a Member of the Company (other than any such failure resulting from his disability); provided, that a failure to meet financial performance expectations shall not, by itself, constitute a failure by such Member to substantially perform his duties; or (f) refused or failed to follow or carry out any reasonable and material direction of the Board of Managers; provided that with respect to subsections (d), (e), and (f) the Company shall provide notice and a thirty (30) day opportunity to cure such violation if curable.

(o) Certificate. The Certificate of Formation of GSV Growth Credit, LLC, a Delaware limited liability company.

(p) Closing. This term means the closing of the offering of common stock by the BDC following which it has capital commitments of not less than $50,000,000.

(q) Code. The Internal Revenue Code of 1986, as amended from time to time (and any corresponding provisions of succeeding law).

(r) Commencement Date. The Company shall commence upon the filing with the Secretary of the State of Delaware of the Company's Certificate.

(s) Company. This term shall have the meaning ascribed to it in the introduction paragraph.

(t) Delaware Act. This term means the Delaware Limited Liability Company Act.

(u) Fiscal Year. This term shall have the meaning ascribed to it in Paragraph 6.2(c).

(v) Fund. This term and its plural shall have the meanings ascribed in Paragraph 1.3(a).

(w) GSV. This term means both GSVAM and GSVFG.

(x) GSVAM. This term means GSV Asset Management, LLC.

(y) GSVFG. This term means GSV Financial Group LLC.

(z) Initial Members. This term shall mean David Spreng 2016 Irrevocable Life Insurance Trust; Thomas B. Raterman 1996 Trust; Matthew Hanson; GSV Asset Management, LLC; GSV Financial Group LLC; and GSVGC Management Holdings LLC.

(aa) Interim Period. This term shall have the meaning ascribed to it in Paragraph 6.2(d).

(bb) Investment Committee. This term shall mean the Investment Committee of the Board of Managers as described in Exhibit B.

(cc) License Agreement. This term has the meaning ascribed to it in Paragraph 4.8.

(dd) Liquidity Event. This term shall mean an initial public offering of the Company pursuant to a registration statement filed under the Securities Act or any other applicable securities laws.

(ee) Majority in Interest. The holders of Member Interests representing majority of the Percentage Interests at the time when an approval is sought or required.

(ff) Management Holdings. This term means GSVGC Management Holdings, LLC.

(gg) Members. The holders of Member Interests in the Company who are parties to this Agreement.

(hh) Member Interest. This term means with respect to each Member such Member's limited liability company interest in the Company as such term is defined in the Delaware Act.

(ii) Net Income or Net Loss. This term shall have the meaning ascribed to it in Paragraph 6.2(e).

(jj) Oaktree. This term shall mean OCM Growth Holdings, LLC.

(kk) Oaktree Board Member. This term shall have the meaning ascribed to it in Exhibit B.

(ll) Oaktree Commitment. This term shall mean the $125.0 million capital commitment by Oaktree to the BDC.

(mm) Oaktree Investment. This term shall equal the sum of (i) the value of any uncalled capital from the Oaktree Commitment, (ii) the initial value when issued of the shares of common stock of the BDC held by Oaktree, and (iii) the initial value when issued of any shares of common stock of the Public Fund held by Oaktree.

(nn) Oaktree Investment Criteria. This term shall have the meaning ascribed to it in Exhibit B hereof.

(oo) Percentage Interest. This term means with respect to each Member the percentage that such Member's Member Interest bears to the Member Interests held by all Members as set forth on Exhibit A, as amended from time to time; at all times the aggregate Percentage Interests of all Members must equal 100%.

(pp) Person. This term means an individual, partnership, limited partnership, joint venture, association, corporation, trust, estate, limited liability company, limited liability partnership, unincorporated entity of any kind, governmental entity, or any other legal entity.

(qq) Prior Agreement. This term shall have the meaning ascribed to it in the introduction paragraphs.

(rr) Public Fund. This term shall mean the entity into which Oaktree has exchanged its shares of common stock of the BDC that will elect to be regulated as a business development company under the Investment Company Act of 1940, as amended.

(ss) Restricted Period. This term shall have the meaning ascribed to it in Paragraph 4.5(a).

(tt) Securities. Securities of every kind and nature and any rights and options with respect thereto, including, without limitation, capital stock, limited partnership interests, bonds, notes, debentures, securities convertible into other securities, trust receipts and other obligations, instruments or evidences of indebtedness, as well as in rights, warrants and options to purchase securities.

(uu) Securities Act. The Securities Act of 1933, as amended from time to time.

(vv) Spreng. This term means R. David Spreng.

(ww) Tax Distributions. This term has the meaning ascribed to it in Paragraph 8.2.

(xx) TMP. This term shall have the meaning ascribed to it in Paragraph 13.13.

(yy) Treasury Regulations. Treasury Regulations shall be the Income Tax Regulations promulgated under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding Regulations).

(aaa) Termination of Service. Termination of Service of a Member means the Member shall have ceased to provide services to the Company (as determined in good faith by the Board of Managers) for any reason or no reason, including voluntary resignation, removal, termination, death or temporary or permanent disability; provided however, that Termination of Service of GSVAM shall mean a determination in good faith by the Board of Managers that GSVAM has refused or failed to to provide services to the Company after the Company has provided GSVAM with notice of such determination and a sixty (60) day opportunity to cure such refusal or failure and the Board of Managers has determined in good faith that GSVAM continues to refuse or fail to provide services to the Company.

(bbb) Unvested Percentage. The Unvested Percentage with respect to a Member's Member Interest is the Member's Percentage Interest minus the Member's Vested Percentage.

(ccc) Vested Percentage.

(i) The Vested Percentage of an Initial Member shall be zero until the Closing. Thereafter the Initial Member's Vested Percentage shall be the product of (x) the Initial Member's Percentage Interest multiplied by (y) the sum of .25 plus .015625 for each full month following the Closing up to a maximum of 48 months, provided that such monthly increase shall cease immediately upon (i) an Initial Member notifying the Company that it will no longer provide services to the Company, (ii) an Initial Member substantially failing or refusing to provide services to the Company, or (iii) the termination for "Cause" of a Member.

(ii) An Additional Member's Vested Percentage shall have the meaning as agreed upon in writing between the Member and the Company, provided, however, in the absence of a written vesting schedule, an Additional Member's Vested Percentage shall be zero until the first anniversary of the date of grant and thereafter shall be the product of (x) the Additional Member's Percentage Interest multiplied by (y) the product of .20 and the number years the Additional Member has held the applicable Member Interest up to

a maximum of 5 years, provided that such annual increases shall cease immediately upon the Termination of Service of the Additional Member.

(iii) The Vested Percentage held by Oaktree shall be zero until the Closing in which Oaktree has made the Oaktree Commitment. Thereafter, beginning with the first anniversary of the Closing and annually thereafter, Oaktree's Vested Percentage shall be the product of (x) Oaktree's Percentage Interest multiplied by (y) the product of 0.25 and the number years Oaktree has held the applicable Member Interest up to a maximum of 4 years; provided that such vesting shall cease immediately upon any point in time in which the portion of the Oaktree Investment then held by Oaktree (expressed as a percentage of the Oaktree Investment) is less than Oaktree's Vested Percentage; provided further that, if upon a vesting event, the Vested Percentage held by Oaktree would exceed the percentage of the Oaktree Investment then held by Oaktree, then Oaktree's Unvested Percentage will vest only in such amounts such that Oaktree's Vested Percentage does not exceed the percentage of the Oaktree Investment held on the date of such vesting event.

(iv) Upon Termination of Service of a Member, other than Oaktree, such Member's vesting shall automatically cease and such Member shall automatically forfeit the Unvested Percentage of its Member Interest. Within one year of the Termination of Service, the Company shall distribute to such terminated Member an amount equal to the Contributed Capital, if any, related to such forfeited Member Interest. Notwithstanding the foregoing, only Termination of Service of an Initial Member for Cause by the Company or voluntarily by the Initial Member will result in cessation of vesting and forfeiture of the Unvested Percentage of the Initial Member's Member Interest.

ARTICLE II
TERM AND TERMINATION OF THE COMPANY

2.1. Term. The term of the Company commenced on the date of the filing of the Certificate, and the Company shall continue in perpetuity until terminated in accordance with this Agreement.

2.2. Termination. The Company shall terminate upon the affirmative vote of the Members holding Member Interest representing at least seventy percent (70%) of the Percentage Interest. The Company will not terminate or dissolve on any Member's death, disability, retirement, voluntary withdrawal, removal, dissolution, or Bankruptcy but instead the Company and its business will continue without interruption and without any break in continuity.

ARTICLE III
MEMBERS; CHANGES IN MEMBERSHIP

3.1. Name and Address. The persons listed on Exhibit A are the current Members of the Company. Exhibit A shall be amended from time to time to reflect changes in the membership of the Company. Any such amended Exhibit A shall supersede any prior Exhibit A and shall become part of this Agreement and shall be kept on file at the principal office of the Company.

3.2. Admission of Additional Members.

(a) Persons may be admitted to the Company as additional members ("Additional Members") on such terms and conditions as shall be determined by the Board of Managers. Each new Member shall be admitted only upon delivery to the Company of an executed counterpart signature page of this Agreement and/or such other agreements as are reasonably requested by the Board of Managers. A newly admitted Member's required Capital Contribution, Percentage Interest and vesting schedule, if any, shall be set forth in writing executed by the Company and such new Member. Admission of a new Member shall not cause the dissolution of the Company. Subject to the foregoing requirements, the Company may issue additional Member Interests with different rights and preferences as determined in the sole discretion of the Board of Managers. The Company may issue Member Interests that are intended to be "profits interests" in accordance with the terms of subsection (b) below.

(b) The Board of Managers shall have the authority to issue Member Interests that are intended to be treated as "profits interests" under IRS Revenue Procedure 93-27 and IRS Revenue Procedure 2001-43, and the provisions of this Agreement shall be interpreted and applied consistently therewith. In the event that a Member Interest intended to be "profits interest" is issued after the date hereof, the Board of Managers may make appropriate adjustments to the terms of such interest in order for such new interest to be treated as a "profits interest."

3.3. Withdrawal of a Member.

(a) The interest of a Member may not be withdrawn from the Company in whole or in part except with the consent of the Board of Managers, which may be withheld in the Board of Manager's absolute discretion.

(b) In the event of the withdrawal of any Member pursuant hereto, the Percentage Interests and Capital Accounts of the withdrawing Member and the remaining Members shall be adjusted as of the date of withdrawal.

(c) The withdrawal of a Member shall not be cause for dissolution of the Company.

ARTICLE IV
MANAGEMENT, DUTIES AND RESTRICTIONS

4.1. Board of Managers. The business of the Company will be managed by the Board of Managers, and the Persons constituting the Board of Managers will be the "managers" of the Company for all purposes under the Delaware Act; provided, that, except as otherwise provided herein, and notwithstanding the last sentence of Section 18-402 of the Delaware Act, no single member of the Board of Managers may bind the Company, and the Board of Managers will have the power to act only collectively in accordance with the provisions and in the manner specified herein and in Exhibit B. The Board of Managers will initially be the individuals set forth in Exhibit B. Thereafter, the individuals constituting the Board of Managers will be determined in accordance with the provisions of Exhibit B. Exhibit B sets forth the procedures for the conduct of the affairs of the Board of Managers and decisions of the Board of Managers will be set forth in a resolution adopted in accordance with the procedures set forth in Exhibit B. Such decisions will be decisions of the Company's "manager" for all purposes of the Delaware Act and will be carried out by officers or agents of the Company designated by the Board of Managers in the resolution in question or in one or more standing resolutions.

4.2. Authority of Board of Managers. Except as otherwise expressly provided in this Agreement, the Board of Managers will have the exclusive power and authority to manage the business and affairs of the Company and to make all decisions with respect thereto in its sole discretion. Except as otherwise expressly provided in this Agreement, the Board of Managers or Persons designated by the Board of Managers, including officers and agents appointed by the Board of Managers, will be the only Persons authorized to execute documents that will be binding on the Company. To the fullest extent permitted by Delaware law, but subject to any specific provisions hereof granting rights to Members, the Board of Managers will have the power to perform any acts, statutory or otherwise, with respect to the Company or this Agreement, that would otherwise be possessed by the Members under Delaware law, and the Members will have no power whatsoever with respect to the management of the business and affairs of the Company. The power and authority granted to the Board of Managers hereunder will include all those necessary, convenient or incidental for the accomplishment of the purposes of the Company and the exercise of the powers of the Company set forth in Section 1.3(b) above and will include, subject to the terms of this Agreement, the power to make all decisions with regard to the management, operations, assets, financing and capitalization of the Company.

4.3. Officers, Agents. The Board of Managers by vote or resolution will have the power to appoint officers and agents to act for the Company with such titles, if any, as the Board of Managers deems appropriate and to delegate to such officers or agents such of the powers as are granted to the Board of Managers hereunder, including the power to execute documents on behalf of the Company, as the Board of Managers may in its sole discretion determine; provided, however, that no such delegation by the Board of Managers will cause the Persons constituting the Board of Managers to cease to be the "managers" of the Company within the meaning of the Delaware Act; provided further, that notwithstanding anything to the contrary in the foregoing, in no event shall the Board of Managers delegate to such officers or agents the powers granted to the Board of Managers under this Agreement that otherwise require a vote of the Board of Managers hereunder. The officers so appointed may include persons holding titles such as Chairman, Chief Executive Officer, Managing Director, Chief

Operating Officer, President, Chief Financial Officer, Executive Vice President, Vice President, Treasurer or Controller. Unless the authority of the officer in question is limited in the document appointing such officer or is otherwise specified by the Board of Managers, any officer so appointed will have the same authority to act for the Company as a corresponding officer of a Delaware corporation would have to act for a Delaware corporation in the absence of a specific delegation of authority and as more specifically set forth in Exhibit C.

4.4. Other Business Ventures; Non-Compete.

(a) Each Member may possess an interest in other business ventures of every nature and description, independently or with others, and neither the Company nor the Members will have any right by virtue of this Agreement in or to such other business ventures or to the income or profits derived therefrom.

(b) Notwithstanding the foregoing subsection (a), (i) no Member or any Affiliate thereof (other than the Company) shall establish, manage or advise any investment fund (other than a Fund established pursuant to the terms of this Agreement) which has, intends to have or holds itself out as having more than 20% (calculated as to any one fund by aggregating all wholly owned subsidiaries of such fund) of its assets or business operations in, allocated, or dedicated to the business of providing debt capital to growth companies; provided, however, in no case will the foregoing (1) prohibit or limit GSV from investing in one or more special purpose vehicles to provide debt to a single company in which it holds an equity investment or GSV Capital Corp. from maintaining GSV Capital Lending, LLC as provider of bridge loans to GSV Capital Corp. portfolio companies or from pursuing a sponsored debt strategy (i.e., loans to companies that are backed by venture capital and/or private equity firms) if such a strategy is determined and directed by its Board of Directors, or (2) prohibit or limit Affiliates of Oaktree from establishing, managing or advising any investment fund which has, intends to have or holds itself out as having assets or business operations in, allocated, or dedicated to the business of providing debt capital to growth companies, and (ii) the Company shall not establish, manage or advise any investment fund (other than a Fund established pursuant to the terms of this Agreement) which has, intends to have or holds itself out as having more than 20% (calculated as to any one fund by aggregating all wholly owned subsidiaries of such fund) of its assets or business operations in, allocated, or dedicated to the business of providing venture equity to growth companies; provided, however, in no case will the foregoing prohibit or limit the Company from investing in one or more special purpose vehicles to provide equity to a single company in which it holds a debt investment.

4.5. Non-Solicitation.

(a) Non-Solicitation by the Company. Except as provided in subsection (b) below, the Company agrees that, for so long as a Member is a Member of the Company and continuing for a period of two (2) years thereafter (such period referred to as the "Restricted Period"), it shall not, and shall not permit its Affiliates to, directly or indirectly, (i) solicit, or induce, or attempt to solicit or induce, any employee, staff or independent contractor of a Member who were employed or retained by such Member at any time during the one (1) year period prior to such solicitation) to leave the employ or service of the Member for any reason whatsoever; otherwise interfere with the relationship of the Member with any such employee, staff or independent contractor; or hire or offer to hire, either on a full-time basis or part-time or consulting basis, any such employee, staff or independent contractor; provided, however, that that the foregoing provision shall not preclude the Company from making good faith generalized solicitations for employees (not targeted at employees of a Member) through advertisements or search firms and hiring any persons through such solicitations; provided, that the Company does not encourage or advise such firm to approach any such employee.

(b) Employment by Company. Notwithstanding subsection (a) above, GSV agrees that the Company shall not be prohibited from hiring or otherwise retaining Thomas Raterman and Matthew Hanson.

(c) Non-Solicitation by Members. Each Member agrees that during the Restricted Period, it shall not, and shall not permit its Affiliates to, directly or indirectly, (i) solicit, or induce, or attempt to solicit or induce, any employee, staff or independent contractor of the Company who were employed or retained by the Company at any time during the one (1) year period prior to such solicitation) to leave the employ or service of the Company for any reason whatsoever; otherwise interfere with the relationship of the Company with any such employee, staff or independent contractor; or hire or offer to hire, either on a full-time basis or part-time or consulting basis, any such employee, staff or independent contractor; provided, however, that that the foregoing provision shall not preclude any Member from making good faith generalized solicitations for employees (not targeted at employees of the Company) through advertisements or search firms and hiring any persons through such solicitations; provided, that the Member does not encourage or advise such firm to approach any such employee. Notwithstanding the foregoing, the prohibition in this subsection (c) shall not apply to Affiliates of Oaktree.

4.6. Reliance by Third Parties. Any person or entity dealing with the Company or the Members may rely upon a certificate signed by the Chairman of the Board of Managers as to: (a) the identity of the Members; (b) the existence or non-existence of any fact or facts that constitute a condition precedent to acts by Members or are in any other manner germane to the affairs of

the Company; (c) the Persons that are authorized to execute and deliver any instrument or document of or on behalf of the Company; (d) the authorization of any action by or on behalf of the Company by the Board of Managers or any officer or agent acting on behalf of the Company; or (e) any act or failure to act by the Company or as to any other matter whatsoever involving the Company or the Members.

4.7. Directors' and Officers' Insurance. The Company will ensure that its members of the Board of Managers and officers are covered under a directors and officers' insurance policy for so long as it is available at commercially reasonable rates, as determined by the Board of Managers.

4.8. Restrictions on Members.

(a) The Members shall take no part in the control or management of the affairs of the Company nor have any power or authority to act for or on behalf of the Company as a result of this Agreement except to the extent expressly authorized to so act as a (i) member of the Board of Managers, (ii) an officer of the Company, or (iii) an agent of the Company authorized by the Board of Managers.

(b) In any case where Members are entitled to vote on particular matters under this Agreement, the voting power of each Member shall be based on the Member's Percentage Interest.

4.9. License and Fund Raising Efforts.

(a) The Company and GSV Asset Management, LLC have entered into a License Agreement dated as of the date hereof (the "License Agreement"), which is attached hereto as Exhibit D.

(b) GSV will pay all expenses related to the (i) organization of the Company and the BDC, (ii) the private offering and sale of shares of common stock of the BDC, and (iii) all expenses related to SEC filings, accounting, legal and tax of the Company and the BDC incurred prior to the Closing. GSV will be entitled to reimbursement from the BDC and the Company, as the case may be, for such expenses, subject to the BDC's limitations on reimbursement for organizational and offering expenses (the "Fund Expense Cap") as follows:

(i) up to $500,000 to be reimbursed by the BDC and/or the Company, as the case may be, substantially current with the Closing;

(ii) any amounts incurred in excess of $500,000 to be reimbursed by the BDC and/or the Company, as the case may be, in four equal quarterly installments, with the first such installment due on March 31, 2017.

(c) For the avoidance of doubt, unless otherwise agreed in writing, in no case will GSV be responsible for the cost or expenses of a proposed offering to be registered, or an offering registered, on SEC Form N-1A or Form N-2.

(d) For the avoidance of doubt, the Company, the BDC and all other Funds shall bear their own expenses except to the extent provided in this Agreement.

4.10. Termination of Services Provided by a Member. The Termination of Service of a Member shall not result in a withdrawal or expulsion of such Member or forfeiture of such Member's Member Interest except as expressly provided for in this Agreement.

ARTICLE V
CAPITAL CONTRIBUTIONS

5.1. Capital Contributions of the Members.

(a) Set forth opposite the name of each Member listed on Exhibit A attached hereto is such Member's capital contribution, if any, to the Company. Such contributions of the Members are referred to herein as "Capital Contributions."

(b) Unless otherwise agreed in writing, the Members shall not be required to make additional Capital Contributions.

5.2. Liability of the Members. Except as expressly set forth herein, or as otherwise required by law, no Member shall be liable for any debts or obligations of the Company.

5.3. Liability of Transferees. For purposes of this Agreement, any transferee of a Member Interest in the Company, whether or not admitted as a substitute Member or treated as an assignee (or successor in interest) who has not been admitted as a substitute Member hereunder, shall be treated as having contributed the amounts contributed to the Company by the transferor, as having received distributions made to the transferor, and as having been allocated any Net Income or Net Loss allocated to the transferor of the Member Interest held by the transferee. In addition, the transferee shall be liable for the transferor's liability for future contributions to the Company to the extent of the Member Interest transferred to the transferee. Notwithstanding the above, the transfer of a Member Interest shall not relieve the transferor from any liability hereunder except to the extent that the transferee has actually made all contributions or payments required of the transferor.

ARTICLE VI
CAPITAL ACCOUNTS AND ALLOCATIONS

6.1. Capital Accounts. A Capital Account shall be maintained on the Company's books for each Member. In the event any Member Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Member Interest.

6.2. Definitions. Unless the context requires otherwise, the following terms have the meanings specified below for purposes of this Agreement:

(a) Book Value. The Book Value with respect to any asset shall be the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Book Value of any asset contributed by a Member to the Company shall be the fair market value of such asset at the time of contribution, as determined by the Board of Managers.

(ii) In the discretion of the Board of Managers, the Book Values of all Company assets may be adjusted to equal their respective fair market values, as determined by the Board of Managers, and the amount of such adjustment shall be treated as Net Income or Net Loss and allocated to the Capital Accounts of the Members pursuant to Paragraph 6.3 below as of the following times: (A) the acquisition of an additional Member Interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (B) immediately prior to the issuance of any Member Interest that is a profits interest; and (C) the distribution by the Company to a Member of more than a de minimis amount of Company assets in connection with an adjustment of such Member's Member Interest in the Company.

(iii) The Book Values of all Company assets shall be adjusted to equal their respective fair market values, as determined by the Board of Managers, and the amount of such adjustment shall be treated as Net Income or Net Loss and allocated to the Capital Accounts of the Members pursuant to Paragraph 6.3 below, as of the following times: (A) the date the Company is liquidated within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g); and (B) the termination of the Company pursuant to the provisions of this Agreement.

(iv) The Book Values of the Company's assets shall be increased or decreased to the extent required under Treasury Regulation Section 1.704-1(b)(2)(iv)(m) in the event that the adjusted tax basis of the Company's assets is adjusted pursuant to Code Section 732, 734 or 743.

(v) The Book Value of a Company asset shall be adjusted by the depreciation, amortization or other cost recovery deductions, if any, taken into account by the Company with respect to such asset in computing Net Income or Net Loss.

(b) Capital Account. An account maintained by the Company with respect to each Member in accordance with the following provisions:

The Capital Account of each Member shall be increased by:

(i) the amount of money and the fair market value of any property contributed to the Company by such Member (in the case of a contribution of property, net of any liabilities secured by such property that the Company is considered to assume or hold subject to for purposes of Section 752 of the Code),

(ii) such Member's share of Net Income (or items thereof) pursuant to this Agreement, and

(iii) any other amounts required by Treasury Regulation Section 1.704-1(b), provided the Board of Managers determines that such increase is consistent with the economic arrangement among the Members as expressed in this Agreement;

and shall be decreased by:

(i) the amount of money and the fair market value of any property distributed by the Company (determined as of the date of distribution) to such Member pursuant to the provisions of this Agreement (net of any liabilities secured by such property that such Member is considered to assume or hold subject to for purposes of Section 752 of the Code),

(ii) such Member's share of Net Loss (or items thereof) pursuant to this Agreement, and

(iii) any other amounts required by Treasury Regulation Section 1.704-1(b), provided the Board of Managers determines that such decrease is consistent with the economic arrangement among the Members as expressed in this Agreement.

(c) Fiscal Year. The Company's Fiscal Year shall commence on January 1 of each year and end on December 31 of such year or, if earlier, the date the Company terminated during such year. The Board of Managers may at any time elect a different Fiscal Year if permitted by the Code and the applicable Treasury Regulations.

(d) Interim Period. If any interest in the Company is transferred, the Percentage Interest of any Member changes, a Member withdraws, a new Member is admitted to the Company other than on the first day of any fiscal quarter or if the Board of Managers shall so elect, the date of such event or election shall commence an Interim Period. An Interim Period shall end on the last day of the fiscal quarter in which the Interim Period began or on the day immediately preceding the beginning of a new Interim Period, whichever is earlier.

(e) Net Income and Net Loss. The net book income or loss of the Company for any relevant period, as computed in accordance with federal income tax principles and as adjusted pursuant to the following provisions, under the method of accounting elected by the Company for federal income tax purposes (for the avoidance of doubt Net Income and Net Loss will be calculated after deduction of any guaranteed payments to the Members). The net book income or loss of the Company shall be computed, inter alia, by:

(i) including as income or deductions, as appropriate, any tax-exempt income and related expenses that are neither properly included in the computation of taxable income nor capitalized for federal income tax purposes;

(ii) including as a deduction when paid or incurred (depending on the Company's method of accounting) any amounts utilized to organize the Company or to promote the sale of (or to sell) an interest in the Company, except that amounts for which an election is properly made by the Company under Section 709(b) of the Code shall be accounted for as provided therein;

(iii) including as a deduction any losses incurred by the Company in connection with the sale or exchange of property notwithstanding that such losses may be disallowed to the Company for federal income tax purposes under the related party rules of Code Section 267(a)(1) or 707(b); and

(iv) calculating the gain or loss on disposition of Company assets and the depreciation, amortization or other cost recovery deductions, if any, with respect to the Company's assets by reference to their Book Value rather than their adjusted tax basis.

(f) Percentage Interest. The Percentage Interests of the Members shall be adjusted due to subsequent events (e.g., admission of Additional Members and withdrawal of Members) as contemplated in this Agreement, with any adjustments to be reflected in an amended Exhibit A which will be prepared by the Company. All Member Interests shall be treated as fully vested for all purposes until, if ever, forfeited. A Member who forfeits the Unvested Percentage will have no obligation to return previously received distributions with respect to such forfeited Unvested Percentage.

6.3. Allocation of Net Income or Loss.

(a) Net Income. All Net Income, if any, of the Company for each Fiscal Year or Interim Period shall be allocated as follows:

(i) Net Income shall be allocated to the Members to the extent and in reverse priority that items of Loss of the Company have been

allocated to such Members pursuant to Paragraph 6.3(b) and items of Net Income have not been previously allocated to offset such items of Loss pursuant to this Paragraph 6.3(a)(1).

(ii) Profit and credit shall then be allocated to each Member in accordance with each Member's Percentage Interest.

(b) Net Loss. All Net Loss, if any, of the Company for each Fiscal Year or Interim Period shall be allocated as follows:

(i) Any Net Loss shall be allocated to the Members in accordance with each Member's Percentage Interest; provided, however, that any Net Loss that would cause an Adjusted Capital Account Deficit shall be reallocated to the other Members in proportion to their respective positive Capital Account balances (excluding the Members that would have an Adjusted Capital Account Deficit) and if no Members have a positive Capital Account balance, any remaining Net Loss shall be allocated to the Members on a pro rata basis based on the liabilities allocated to such Members in accordance with Section 752 and the regulations thereunder.

(c) Additional Provisions. Notwithstanding the above, the Board of Managers may make any other special allocation in order to more fairly reflect the intended substantial economic effect of such items and each Member's economic interest therein (such as in the case of any receipt of life insurance proceeds and use of such proceeds to redeem the interest of a deceased Member).

ARTICLE VII
EXPENSES

The Company shall pay all costs and expenses that it incurs in connection with its activities. Each of the Members shall be reimbursed by the Company for reasonable and Board of Managers approved expenses incurred by such Member relating to the Company's business; a Member shall not be entitled to reimbursement simply because an expense is related to the Company's business and is a deductible "business expense" as defined in the Code.

ARTICLE VIII
DISTRIBUTIONS

8.1. Interest. No interest shall be paid to any Member on account of his interest in the capital of, or on account of his investment in, the Company.

8.2. Tax Distributions. The Company shall distribute to the Members cash sufficient to pay each Member's federal, state and local tax liability in respect of the allocation to such Member of Net Income for that Fiscal Year in excess of Net Losses and items of loss and deduction previously allocated to such Member (to the extent such Losses and items of loss and deduction have not offset a previous year's allocation of Net Income) pursuant to this Agreement

(computed taking into account the effect of allocations under Paragraphs 6.3(a) and 6.3(b)), determined using the highest marginal federal and state tax rates of any of the Members (such distributions being referred to herein as "Tax Distributions"); subject, in all events, to the Company having cash available for distribution, taking into account reasonable reserves, and subject to any restrictions in any loan agreements, credit agreements, or other financing documents of the Company or any subsidiary. Partial Tax Distributions made to the Members under this Paragraph 8.2 will be made in proportion to their respective amounts calculated under the preceding sentence. Subject to the foregoing, the Board of Managers will use reasonable efforts to cause the Company to make Tax Distributions on an estimated basis with respect to each of the four calendar quarters of each calendar year within fifteen (15) days of the end of such calendar quarter, and a final Tax Distribution on or before the April 15 next following the close of each calendar year.

8.3. Additional Distributions. The Board of Managers may, from time to time, make additional distributions of cash or Securities held by the Company among the Members in proportion to the positive balances of the each Member's Capital Account provided that:

(a) Immediately prior to any distribution in kind of Securities (or other assets) pursuant to any provision of this Agreement, the difference between the fair market value and the Book Value of any Securities (or other assets) distributed shall be allocated to the Capital Accounts of the Members as Net Income or Net Loss pursuant to Article VI.

(b) Securities distributed in kind pursuant to this Paragraph 8.3 shall be subject to such conditions and restrictions as the Board of Managers determines are legally required.

(c) Notwithstanding anything to the contrary herein, any distributions of cash and Securities that would otherwise be made to a Member may, in the discretion of the Board of Managers, be retained by the Company and applied to reduce the balance of any obligation owed by the Member to the Company.

8.4. Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, (a) the Company will not make a distribution to any Member in respect of such Member's ownership of a Member Interest if such distribution would violate the Delaware Act or other applicable law, and (b) the Company will not make any distribution to the extent prohibited by any loan agreement or any other financing agreement with any lender to the Company.

8.5. Withholding. Notwithstanding anything to the contrary in this Agreement, to the extent that the Company is required pursuant to applicable federal, state, local or foreign law, either (a) to pay tax (including estimated tax) on a Member's allocable share of Company Net Income or items of income or gain, whether or not distributed, or (b) to withhold and pay over to any tax authority any portion of a distribution otherwise distributable to a Member, the Company may pay over such tax or such withheld amount to the relevant tax authority, and such amount will be treated for all purposes hereof as a distribution to such Member at the time it is paid to the tax authority and will reduce the amount of the next distribution(s) to which the Member would otherwise be entitled.

8.6. Guaranteed Payments to Members. For as long as and to the extent a Member provides services to the Company and receives payments in exchange for such services, such payments for services made without regard to the gross income or Net Income of the Company will be characterized for income tax purposes as "guaranteed payments" governed by Code Section 707(c).

ARTICLE IX
ASSIGNMENT OR TRANSFER OF MEMBERS' INTERESTS; DRAG ALONG AND PURCHASE OPTION

9.1. Restrictions on Transfers of Member Interests. Except as otherwise provided by this Article IX, no Member may sell, assign, pledge, mortgage or otherwise dispose of or transfer all or any portion of his, her or its Member Interest in the Company without the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld. Except as explicitly permitted by the provisions of this Article IX, each of the Members agrees with all other Members that such Member shall not transfer all or any portion of his, her or its Member Interest in the Company. Upon an attempted voluntary or involuntary transfer or disposition of all or any portion of a Member Interest without the consent of the Board of Managers or as otherwise permitted under this Article IX, the Company may treat such transferring Member having withdrawn from the Company.

9.2. Permited Transfers of Member Interests.

(a) Upon a Liquidity Event, a Member may sell, assign, pledge, mortgage or otherwise dispose of or transfer all or any portion of his, her or its Member Interest in the Company, subject to any applicable restriction pursuant to Rule 144 under the Securities Act.

(b) A Member may sell, assign or otherwise transfer all or any portion of its Member Interest in the Company to (i) any Affiliate or (ii) to any successor or successors in interest to it in connection with any sale or transfer of all or substantially all of such Member's assets upon any sale or transfer of a majority in interest in such Member or any merger, consolidation or dissolution of such Member; provided, however, that any proposed sale, assignment or transfer pursuant to this paragraph to a successor or successor in interest that is investment fund or manager or adviser to any investment fund that has, intends to have or holds itself out as having more than 20% (calculated as to any one fund by aggregating all wholly owned subsidiaries of such fund) of its assets or business operations in, allocated, or dedicated to the business of providing debt capital to growth companies, such proposed sale, assignment or transfer shall require the consent of the Board of Managers.

9.3. Substitute Members. No transferee of a Member Interest may be admitted to the Company as a substitute Member without the consent of the Board of Managers, which consent shall be subject to the sole discretion of the Board of Managers and shall not be subject to challenge by any transferor or transferee.

9.4. Drag Along, Tag Along and Repurchase Option. The Company and Members shall be entitled to the rights and subject to the obligations provided in Exhibit E.

ARTICLE X
DISSOLUTION AND LIQUIDATION OF THE COMPANY

10.1. Liquidation Procedures. Upon termination of the Company in accordance with Article II:

(a) The affairs of the Company shall be wound up, the Company shall be dissolved and the Board of Managers shall appoint a liquidator.

(b) Distributions in dissolution may be made in cash or in kind or partly in cash and partly in kind.

(c) The liquidator shall use his, her or its best judgment as to the most advantageous time for the Company to sell investments or to make distributions in kind provided that any such sales shall be made as promptly as is consistent with obtaining the fair value thereof.

(d) The proceeds of dissolution shall be applied to payment of liabilities of the Company and distributed to the Members in the following order:

(i) to the creditors of the Company in the order of priority established by law;

(ii) to the Members in respect of the positive balances in their Capital Accounts after all Net Income or Net Loss arising upon the liquidation have been allocated among the Members.

ARTICLE XI
FINANCIAL ACCOUNTING AND REPORTS

11.1. Financial and Tax Accounting and Reports. The Company's tax return and IRS Form 1065, Schedule K-1, shall be prepared and delivered in a timely manner to the Members (but in no event later than ninety (90) days after the close of each of the Company's Fiscal Years). The financial statements of the Company shall be prepared in accordance with the provisions of this Agreement and otherwise in accordance with generally accepted accounting principles consistently applied. The Company shall transmit the Company's financial statements to each Member within ninety (90) days after the close of each of the Company's Fiscal Years.

11.2. Supervision; Inspection of Books. Proper and complete books of account of the affairs of the Company shall be kept at the principal office of the Company. Such books shall, to

the extent required by the Delaware Act, be open to inspection by a Member, at any reasonable time, upon reasonable notice, during normal business hours.

11.3. Confidentiality. The financial statements of the Company and other information provided to the Members shall be used by the Members solely in furtherance of their interests as Members and, subject to disclosures required by applicable law, each Member hereby agrees to maintain the confidentiality of such financial statements and other information provided to Members hereunder.

ARTICLE XII
OTHER PROVISIONS

12.1. Other Instruments and Acts. The Members agree to execute any other instruments or perform any other acts that are or may be necessary to effectuate and carry on the Company.

12.2. Binding Agreement. This Agreement shall be binding upon the transferees, successors, assigns and legal representatives of the Members.

12.3. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents made and to be performed entirely within Delaware.

12.4. Notices. All notices and other communications required or permitted hereunder must be in writing and will be deemed effectively given upon personal delivery or receipt (which must be evidenced by a return receipt if sent by registered mail or by signature if delivered by courier or delivery service, or responsive email if sent by email), addressed (a) if to any Member, at the address of such Member on file with the Company (including any e-mail address) or at such other address (including any e-mail address) as such Member furnished to the Company in writing as the address to which notices are to be sent hereunder and (b) if to the Company or to the Board of Managers to Company's principal office.

12.5. Power of Attorney. By signing this Agreement, the Members designate and appoint the Chief Executive Officer as their true and lawful attorney, in their name, place and stead to make, execute, sign and file such instruments, documents or certificates that may from time to time be required of the Company by the laws of the United States of America, the laws of the State of Delaware or any other state in which the Company shall conduct its investment activities in order to qualify or otherwise enable the Company to conduct its affairs in such jurisdictions; provided, however, that in no event shall the Chief Executive Officer be deemed to have the authority under this Paragraph 12.5 to take any action that would result in any Member losing the limitation on liability afforded by Paragraph 5.2 hereunder. Such attorney is not hereby granted any authority on behalf of the Members to amend this Agreement except that, as attorney for each Member, the Chief Executive Officer shall have the authority to amend this Agreement and the Certificate as may be required to effect:

(a) Admissions of Additional Members pursuant to this Agreement; or

(b) Transfers of Members' interests pursuant to this Agreement.

12.6. Amendment Procedure. Except as otherwise provided herein, this Agreement (and any exhibits to this Agreement) may be amended only with the written consent of the Board of Managers and a Majority in Interest. No amendment shall, however, (i) enlarge the obligations of any Member under this Agreement without the written consent of such Member, (ii) dilute the relative interest of any Member in the Net Income, Net Loss, distributions or capital of the Company without the written consent of such Member (except such dilution as is otherwise specifically permitted in this Agreement or as may result from additional Capital Contributions and/or capital commitments from the Members or admission of new Members as specifically permitted pursuant to this Agreement, provided such dilution is applied pro-rata among all Members in proportion to their relative interest in the Net Income or Net Loss, distributions or capital of the Company, as applicable), (iii) alter or waive the terms of Exhibit B without the consent of Oaktree, or (iv) alter or waive the terms of Paragraph 5.2 or this Paragraph 12.6. The Company shall promptly furnish copies of any amendments to this Agreement and the Company's Certificate to all Members.

12.7. Effective Date. This Agreement shall be effective on the date set forth in the first paragraph of this Agreement.

12.8. Entire Agreement. This Agreement constitutes the entire agreement of the Members and supersedes all prior agreements between the Members with respect to the subject matter hereof, including without limitation the Prior Agreement.

12.9. Titles; Subtitles. The titles and subtitles used in this Agreement are used for convenience only and shall not be considered in the interpretation of this Agreement.

12.10. Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

12.11. Exculpation. None of the members of the Board of Managers or officers of the Company shall be liable to any Member or the Company for (i) honest mistakes of judgment, (ii) for action or inaction taken reasonably and in good faith for a purpose that was reasonably believed to be in the best interests of the Company, (iii) for losses due to such mistakes, action or inaction, or (iv) to the negligence, dishonesty or bad faith of any employee, broker or other agent of the Company, provided that such employee, broker or agent was selected, engaged or retained and supervised with reasonable care. The exculpation under this Paragraph 12.11 shall not extend to any action that constitutes fraud or gross negligence. The Board of Managers and officers may consult with counsel and accountants in respect of Company affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that they shall have been selected with reasonable care. Notwithstanding any of the foregoing to the contrary, the provisions of this Paragraph 12.11 and of Paragraph 12.12 hereof shall not be construed so as to relieve (or attempt to relieve) any person of any liability by reason of recklessness or intentional wrongdoing or to the extent (but only to the extent) that such liability may not be waived, modified or limited

under applicable law, but shall be construed so as to effectuate the provisions of this Paragraph 12.11 and of Paragraph 12.12 to the fullest extent permitted by law.

12.12. Indemnification. The Company agrees to indemnify, out of the assets of the Company only, any Member and his agents, to the fullest extent permitted by law and to save and hold them harmless from and in respect of all (a) reasonable fees, costs, and expenses paid in connection with or resulting from any claim, action or demand against the Member, the Company or their agents that arise out of or in any way relate to the Company, its properties, business or affairs and (b) such claims, actions and demands and any losses or damages resulting from such claims, actions and demands, including amounts paid in settlement or compromise (if recommended by attorneys for the Company) of any such claim, action or demand; provided, however, that this indemnity shall not apply to any conduct adjudged to constitute fraud or gross negligence. Any person receiving an advance with respect to expenses shall be required to agree to return such advance to the Company in the event it is subsequently determined that such person was not entitled to indemnification hereunder. Any indemnified party shall promptly seek recovery under any other indemnity or any insurance policies by which such indemnified party may be indemnified or covered or from any portfolio company in which the Company has an investment, as the case may be. No payment or advance may be made under this Paragraph 12.12 to any person who may have a right to any other indemnity (by insurance or otherwise) unless such person shall have agreed, to the extent of any other recovery, to return such payments or advances to the Company.

12.13. Arbitration. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in San Mateo County, California, in accordance with the rules, then in effect, of the American Arbitration Association. Any award shall be final, binding and conclusive upon the parties. A judgment upon the award rendered may be entered in any court having jurisdiction thereof.

12.14. Tax Matters Partner; Partnership Representative.

(a) For periods beginning prior December 31, 2017, Spreng shall be the Company's Tax Matters Partner under the Code ("TMP").

(b) For periods after December 31, 2017, Spreng shall be the "partnership representative" within the meaning of as provided in Section 6223 of the Code (and any similar provisions under any applicable state or local or foreign tax laws) (the "Partnership Representative"). In the event any adjustment to any item of income, gain, loss, deduction or credit of the Company, or any Member's distributive share thereof, for a "reviewed year" (as defined in Code Section 6226(d)(1)) that would result in an imputed underpayment of the Company under Code Section 6225, each of the Company and each Member of the Company for the reviewed year agrees to timely take all actions under Code Section 6225(c) (and any Treasury Regulations or other IRS guidance issued thereunder) necessary (including filing amended tax returns) to eliminate such imputed underpayment. To the extent that the Company is required to pay any tax as a result of an imputed underpayment, the Partnership Representative in

its sole discretion shall allocate such tax in an equitable manner among the Members (including a former Member) who were Members in the reviewed year. At the election of the Board of Managers in its sole discretion, any such tax allocated to a Member (or former Member) shall be treated as (i) a distribution to such Member at the time it is paid to the tax authority and will reduce the amount of the next distribution(s) to which the Member would otherwise be entitled, or (ii) a loan to the Member (or former Member), which loan shall be repaid by the Member (or former Member) within thirty (30) days of the time it is paid to the tax authority; provided that if such loan is not repaid within such thirty (30) days, such loan shall accrue interest at the LIBOR plus 5% retroactive to the date the liability is paid to the tax authority.

(c) The TMP/Partnership Representative shall employ experienced tax counsel to represent the Company in connection with any audit or investigation of the Company by the Internal Revenue Service ("IRS") and in connection with all subsequent administrative and judicial proceedings arising out of such audit. The fees and expenses of such, and all expenses incurred by the TMP/Partnership Representative in serving as the TMP/Partnership Representative, shall be Company expenses and shall be paid by the Company. Notwithstanding the foregoing, it shall be the responsibility of the Members, at their expense, to employ tax counsel to represent their respective separate interests. If the TMP/Partnership Representative is required by law or regulation to incur fees and expenses in connection with tax matters not affecting each of the Members, then the TMP/Partnership Representative may, in his sole discretion, seek reimbursement from or charge such fees and expenses to the Members on whose behalf such fees and expenses were incurred. The TMP/Partnership Representative shall keep the Members informed of all administrative and judicial proceedings and shall furnish a copy of each notice or other communication received by the TMP/Partnership Representative from the IRS to each Member, except such notices or communications as are sent directly to such Member by the IRS.

(d) The TMP/Partnership Representative shall have the right to resign by giving thirty (30) days' written notice to the Members. Upon the resignation, dissolution or Bankruptcy of the TMP/Partnership Representative, a successor TMP/Partnership Representative shall be elected by the Majority in Interest.

(e) To the fullest extent permitted by law, the Company agrees to indemnify the TMP/Partnership Representative and his agents and save and hold them harmless from and in respect to all (i) reasonable fees, costs and expenses in connection with or resulting from any claim, action or demand against the TMP/Partnership Representative or the Company that arise out of or in any way relate to the TMP/Partnership Representative's status as

TMP/Partnership Representative for the Company, and (ii) all such claims, actions and demands and any losses or damages therefrom, including amounts paid in settlement or compromise of any such claim, action or demand; provided that this indemnity shall not extend to conduct by the TMP/Partnership Representative adjudged (i) not to have been undertaken in good faith to promote the best interests of the Company or (ii) to have constituted recklessness or intentional wrongdoing by the TMP/Partnership Representative.

ARTICLE XIII
MISCELLANEOUS TAX COMPLIANCE PROVISIONS

13.1. Substantial Economic Effect. The provisions of Article VI and the other provisions of this Agreement relating to the maintenance of Capital Accounts and procedures upon liquidation of the Company are intended to comply generally with the provisions of Treasury Regulation Section 1.704-1, and shall be interpreted and applied in a manner consistent with such Regulations; and, to the extent the subject matter thereof is otherwise not addressed by this Agreement, the provisions of Treasury Regulations Section 1.704-1 are hereby incorporated by reference unless the Board of Managers shall determine that such incorporation will result in economic consequences inconsistent with the economic arrangement among the Members as expressed in this Agreement.

13.2. Income Tax Allocations.

(a) Except as otherwise provided in this Paragraph or as otherwise required by the Code and the rules and Treasury Regulations promulgated thereunder, Company income, gain, loss, deduction, or credit for income tax purposes shall be allocated in the same manner the corresponding book items are allocated pursuant to this Agreement.

(b) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any asset contributed to the capital of the Company shall, solely for tax purposes, be allocated between the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Book Value.

(c) In the event the Book Value of any Company asset is adjusted pursuant to the terms of this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

13.3. Recharacterizations of Certain Transactions. Any income, gain, loss or deduction realized as a direct or indirect result of the issuance of an interest in the Company to a Member or the recharacterization of a distribution as a payment for tax purposes shall be

allocated among the Members so that (after effecting appropriate adjustments to the Capital Accounts of the Members to reflect the tax treatment of the issuance or the recharacterization) the aggregate amount (including any distributions recharacterized as payments for tax purposes and any amounts received upon liquidation of the Company) that each Member is entitled to receive from the Company over the life thereof (and each accounting period thereof) is equal to the aggregate amount that each such Member would have been entitled to receive had the issuance resulted in no income, gain, loss or deduction to either the Company or any of its Members (including the recipient of the Company interest) or had the recharacterization not occurred, as the case may be. In addition, to the extent possible without contravening the preceding sentence, any such recharacterization items shall be allocated in a manner that puts each Member, as soon as possible, in the same after-tax position as the Member would have been in had the issuance resulted in no income, gain, loss or deduction to either the Company or any of its Members (including the recipient of the Company interest) or had the recharacterization not occurred, as the case may be.

13.4. Sharing Arrangement; Interest in Company Items. The Members agree that the allocation and distribution provisions contained in this Agreement represent the sharing arrangement as between the Members and represent their interests in such allocated items and, therefore, in the event that any transaction or relationship between the parties to this Agreement is recharacterized, allocations and adjustments hereunder shall be made in a manner which maintains the Capital Account balances of the Members and the rights of the Members to receive distributions at the same levels they would have been had no such recharacterization occurred.

[Signature pages to follow]

IN WITNESS WHEREOF, the Company and the Initial Members have executed this Operating Agreement as of the date first above written.

COMPANY:
GSV GROWTH CREDIT LLC

Signature:_____
Name: R. David Spreng
Title: President

MEMBERS:
GSVGC MANAGEMENT HOLDINGS LLC

Signature:_____
Name: R. David Spreng
Title: Chief Executive Officer and President

DAVID SPRENG 2016 IRREVOCABLE LIFE INSURANCE TRUST

_____
R. David Spreng, Trustee

GSV ASSET MANAGEMENT, LLC

Signature:_____
Name:
Title:

GSV FINANCIAL GROUP, LLC

Signature:_____
Name:
Title:

_____
R. David Spreng

Thomas B. Raterman 1996 Trust

By:_____
Thomas B. Raterman, Trustee

_____
Matthew Hanson

Each Member must consult with his or its tax adviser to determine whether to file an 83(b) Election with the IRS. An 83(b) election must be filed within 30 days following the issuance of the applicable Member Interest. The Company is not responsible for and will not file 83(b) elections on behalf of the Initial Members.

MEMBERS:
Bonseph Holdings Limited
By:
Its:

By: _____
Name:
Title:

Brookpark Holdings Inc.
By:
Its:

By: _____
Name:
Title:

Kirsh Family (Diamondzone) Holdings
By:
Its:

By: _____
Name:
Title:

Brookpark Holdings Inc.
By:
Its:

By: _____
Name:
Title:

Vintage Equities (Pickering) Inc.
By:
Its:

By: _____
Name:
Title:

Each Member must consult with his or its tax adviser to determine whether to file an 83(b) Election with the IRS. An 83(b) election must be filed within 30 days following the issuance of the applicable Member Interest. The Company is not responsible for and will not file 83(b) elections on behalf of the Initial Members.

MEMBERS:
JAS 1325 Ontario Inc.
By:
Its:

By: _____
Name:
Title:

2391247 Ontario Inc.
By:
Its:

By: _____
Name:
Title:

1113680 Ontario Inc.
By:
Its:

By: _____
Name:
Title:

2490362 Ontario Inc.
By:
Its:

By: _____
Name:
Title:

Each Member must consult with his or its tax adviser to determine whether to file an 83(b) Election with the IRS. An 83(b) election must be filed within 30 days following the issuance of the applicable Member Interest. The Company is not responsible for and will not file 83(b) elections on behalf of the Initial Members.

[SIGNATURE PAGE TO GSV GROWTH CREDIT LLC OPERATING AGREEMENT]

MEMBERS:
OCM GROWTH HOLDINGS, LLC

By: Oaktree Fund GP, LLC
Its: Manager

By: Oaktree Fund GP I, L.P.
Its: Manager

By: _____
Name:
Title:

By: _____
Name:
Title:

Each Member must consult with his or its tax adviser to determine whether to file an 83(b) Election with the IRS. An 83(b) election must be filed within 30 days following the issuance of the applicable Member Interest. The Company is not responsible for and will not file 83(b) elections on behalf of the Initial Members.

COUNTERPART SIGNATURE PAGE TO
GSV GROWTH CREDIT LLC OPERATING AGREEMENT FOR
ADDITIONAL MEMBERS

The undersigned Additional Member hereby acknowledges that he or she has carefully read and fully understand the GSV Growth Credit LLC Operating Agreement dated March 29, 2016 (the "Operating Agreement") and hereby agrees to become a Member of the Company and a party to the Operating Agreement.

ADDITIONAL MEMBER:

Signature:_____
Name:
Address:

SS#: _____

Additional Member may also be required to provide Company with investment representation statement.

If vesting is applicable, Additional Member should consider filing an 83(b) election with the IRS. ***83(b) election must be filed within 30 days of the date Member Interest is issued****.*

MEMBER INTEREST :

Percentage Interest: _____%

Profits Interest (*check if applicable*) ☐

Capital Interest (*check if applicable*) ☐

Committed Capital Contribution: $_____

Vesting:

Agreed and accepted:

GSV GROWTH CREDIT LLC

Signature:_____
Name: R. David Spreng
Title: Chief Executive Officer and President

Date: _____

[SIGNATURE PAGE TO GSV GROWTH CREDIT LLC OPERATING AGREEMENT]

EXHIBIT A
Members' Capital Contributions;
Percentage Interests; Capital Accounts
as of December 15, 2016

Name	Capital Contributions	Percentage Interest	Capital Account
GSVGC Management Holdings LLC	$0	36.33889%	$0
DAVID SPRENG 2016 IRREVOCABLE LIFE INSURANCE TRUST	$0	32.00000%	$0
OCM Growth Holdings, LLC	$50,000	20.00000%	$50,000
GSV Asset Management, LLC	$0	7.00000%	$0
GSV Financial Group LLC	$0	0.50000%	$0
R. David Spreng	$0	0.05000%	$0
Thomas B. Raterman 1996 Trust	$0	0.05000%	$0
Matthew Hanson	$0	0.05000%	$0
Bonseph Holdings Limited	$0	2.22222%	$0
Brookpark Holdings Inc.	$0	0.45556%	$0
Kirsh Family (Diamondzone) Holdings	$0	0.22222%	$0
Vintage Equities (Pickering) Inc	$0	0.22222%	$0
JAS 1325 Ontario Inc.	$0	0.22222%	$0
2391247 Ontario Inc.	$0	0.22222%	$0
1113680 Ontario Inc.	$0	0.22222%	$0
2490362 Ontario Inc.	$0	0.22222%	$0
Totals	**$50,000**	**100.00%**	**$50,000**

EXHIBIT B
BOARD OF MANAGERS

1. Number; Appointment. The authorized number of members of the Board of Managers (each, a "Board Member") will be four Board Members, and will consist of the following:

   a. so long as Spreng is a Member, two members elected by Spreng (the "Spreng Board Members"), who will initially be R. David Spreng and Kevin S. Spreng;

   b. so long as GSV's Percentage Interest is at least 5.0%, one member elected by the GSV Asset Management, LLC (the "GSV Board Member"), who will initially be Michael T. Moe; and

   c. so long as Oaktree continues to (i) be committed to fund the BDC and/or (ii) hold shares of common stock of the BDC at least equal to, in the aggregate, $41.66 million, at least one member elected by Oaktree, who will initially be Brian Laibow (the "Oaktree Board Member").

The number of Board Members after the date hereof will be determined from time to time by the Board of Managers. If the Board of Managers consists of an even number of Board Members, tie votes will be decided by the Chairman. The initial Chairman of the Board of Managers will be R. David Spreng.

2. Tenure. Except as otherwise provided by law or by this Agreement, each Board Member will hold office until he or she sooner dies or resigns, or is removed by the holders of the Majority in Interest; provided, however, so long as Oaktree and GSV each have the right to elect a member of the Board of Managers, the GSV Board Member and the Oaktree Board Member may only be replaced by GSV or Oaktree, respectively, with such individual being subject to the approval of the Chairman, which approval will not be unreasonably withheld.

3. Vacancies. Any vacancy on the Board of Managers shall be filled only by the Member entitled to appoint such Board Member in accordance with Section 1, if applicable. If vacant position is not subject to appointment pursuant to Section 1, such vacancy shall be filled by holders of a Majority in Interest. The Board of Managers will have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number, subject to any requirements of law or of this Agreement as to the number of Board Members required for a quorum or for any vote or other actions.

4. Regular Meetings. Regular meetings of the Board of Managers will be held with reasonable notice on a quarterly basis within or without the State of Delaware and at such other times as the Board of Managers may from time to time determine.

5. Special Meetings. Special meetings of the Board of Managers may be held at any time and at any place within or without the State of Delaware designated in the notice of the meeting, when called by the Chairman of the Board of Managers, the President, or by one-third or more in number of the Board of Managers, reasonable notice thereof being given to each

Board Member by the Secretary or by the Chairman of the Board, if any, the President or any one of the Board Members calling the meeting.

6. Notice. It will be reasonable and sufficient notice to a Board Member to send notice by overnight delivery, e-mail or by facsimile at least five days before the meeting addressed to such Board Member at such Board Member's usual or last known business or residence address or to give notice to such Board Member in person or by telephone at least five days before the meeting. Notice of a meeting need not be given to any Board Member if a written waiver of notice, executed by such Board Member before or after the meeting, is filed with the records of the meeting, or to any Board Member who attends the meeting without protesting prior thereto or at its commencement the lack of notice to such Board Member. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

7. Quorum. No action may be taken at a meeting of the Board of Managers or at a meeting of a committee of the Board of Managers unless a quorum is present. Except as may be otherwise required by law, at any meeting of the Board of Managers or a committee thereof a majority of the voting power of the Board of Managers (or with respect to a committee of the Board of Managers, a majority of the voting power of such committee) will constitute a quorum; provided, however, that the Chairman must be present at the meeting for a quorum to be present. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

8. Action by Vote. On all matters considered by the Board of Managers, each Board Member will be entitled to one vote. Except as may be otherwise required by law or this Agreement, when a quorum is present at any meeting the vote of a majority of the Board Members will be the act of the Board of Managers. In addition, notwithstanding anything to the contrary in this Agreement, so long as Oaktree has the right to appoint the Oaktree Board Member, the following actions will require the consent of the Oaktree Board Member:

(a) present for approval to the BDC's board of directors or otherwise cause the BDC to take the following actions:

(i) adopt, amend or approve any annual budget, operating budget or business plan; provided that the Oaktree Director will consent to the Approved Budget included as Exhibit F to the Agreement,

(ii) issue any debt or equity securities in excess of $25.0 million,

(iii) complete an initial public offering pursuant to a registration statement filed under the Securities Act of 1933, as amended, or any other applicable securities laws, or

(iv) amend, alter or repeal any of the formation documents of the BDC or to change the fundamental nature of the BDC that would negatively impact the Oaktree; or

(b) permit the Company or any of its subsidiaries to:

(i) commence any voluntary proceedings (or fail to object to any involuntary proceedings) under, or file any petition seeking relief under, Title 11 of the U.S. Code, as now constituted or hereafter amended, or any other U.S. federal or state bankruptcy, insolvency or similar law,

(ii) the making, execution, or delivery on behalf of the Company of any assignment for the benefit of creditors or any confession of judgment,

(iii) liquidate, dissolve, wind-up, effect any reorganization, reclassification, recapitalization or consolidation of the Company; provided, however, that such consent shall not be required in the event that the Company shall cease to be the adviser of the BDC,

(iv) authorize the issuance or sale, agree to issue or sell, or issue or sell to any Person any additional Member Interests other than additional Member Interests that are, by their terms, expressly equal to or subordinate to the distributions payable in respect of current Members, or

(v) authorize or require Oaktree to make any additional Capital Contributions.

9. Proxies; Designee. A Board Member may vote at a meeting of the Board of Managers or any committee thereof either in person or by proxy executed in writing by such Board Member. Proxies for use at any meeting of the Board of Managers or any committee thereof or in connection with the taking of any action by written consent will be filed with the Board of Managers, before or at the time of the meeting or execution of the written consent as the case may be. Any Member who has appointed a Board Member may appoint a designee to participate on behalf of the Board Member appointed by such party at any meeting and such designee shall count for purposes of determining a quorum and shall have all rights of the Board Member at such meeting, including, but not limited to, voting on behalf of such Board Member.

10. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Managers may be taken without a meeting if reasonable prior written notice (which may include notice by electronic mail) thereof is given (and in no event less than seventy-two (72) hours prior written notice is given absent exigent circumstances) to each of the Board Members, and at least the number of Board Members who would be required to approve or authorize such action at a meeting at which all Board Members entitled to vote thereon were present and voted consent thereto in writing or by electronic communication and such writing or writings are filed with the records of the meetings of the Board of Managers. Such consent will be treated for all purposes as the act of the Board of Managers.

11. Participation in Meetings by Conference Telephone. Board Members may participate in a meeting of the Board of Managers by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other or by any other means permitted by law. Such participation will constitute presence in person at such meeting.

12. Compensation. Each Board Member will be reimbursed for such Board Member's reasonable out-of-pocket expenses incurred in the performance of such Board Member's duties as a Board Member and shall receive such compensation for service on the Board of Managers as may be approved by a majority of the disinterested Members of the Board of Managers. Nothing contained in this Section will be construed to preclude any Board Member from serving the Company in any other capacity and receiving reasonable compensation therefor.

13. Committees. The Board of Managers may, by vote of a majority of the Board of Managers, (a) designate, change the membership of or terminate the existence of any committee or committees, each committee to consist of one or more of the Board Members and any other individual as designated by the Board of Managers, (b) designate one or more Board Members or other individuals as alternate members of any such committee who may replace any absent or disqualified member at any meeting of the committee and (c) determine the extent to which each such committee will have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Company, excepting, however, such powers that by law or by this Agreement they are prohibited from so delegating; provided that notwithstanding anything to the contrary in the foregoing Spreng shall be entitled to participate in any committee established by the Board of Managers. In the absence or disqualification of any member of such committee and his or her alternate, if any, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Managers to act at the meeting in the place of any such absent or disqualified member. Except as the Board of Managers may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Managers or such rules, its business will be conducted as nearly as may be in the same manner as is provided by this Agreement for the conduct of business by the Board of Managers. Each committee will keep regular minutes of its meetings and report the same to the Board of Managers upon request.

a. Investment Committee(s). The Board of Managers shall at all times have an Investment Committee for each Fund that will review and approve or reject all potential investment opportunities of such Fund. The Chairman shall be a member of each such Investment Committee and may veto any investment decision otherwise approved by the Investment Committee. The policies and procedures for each Investment Committees shall be approved by the Board of Managers and set forth on an appendix to this Exhibit B.

* * * * *

Appendix - Investment Committee for GSV Growth Credit Fund Inc.

The Board of Managers' Investment Committee for the BDC (the "BDC Investment Committee") shall initially consist of five members that shall review and approve or reject all potential investment opportunities of the BDC. The BDC Investment Committee shall initially consist of Spreng, as chairman of the BDC Investment Committee, Thomas Raterman, Matthew Hanson, Michael Moe and, for so long as Oaktree continues to have the right to elect the Oaktree Board Member, one member of the BDC Investment Committee appointed by Oaktree, who shall initially be Brian Laibow (the "Oaktree Investment Committee Member"). The Oaktree Investment Committee Member may only be replaced by Oaktree with an individual consented to by the Chairman, which consent will not be unreasonably withheld.

The BDC Investment Committee will review and approve or reject all potential investment opportunities of the BDC. Each investment opportunity of the BDC must be approved by a majority of the BDC Investment Committee, which majority approval must include the approval of Spreng. In addition, any investment by the BDC that is outside of the Oaktree Investment Criteria will require the affirmative vote of the Oaktree Investment Committee Member.For purposes of the BDC Investment Committee, the Oaktree Investment Committee Criteria shall mean investments that meet the following investment criteria:

Loan to value:	Less than 10%
Total return target:	Greater than 18%
Current return target:	Greater than or equal to 10%
Investment Size:	Up to $10.0 million
Portfolio concentration:	No more than 70% in either sponsored or non-sponsored deals
Geography:	U.S. based investments
Industry restrictions:	None of the following: restaurants, real estate, brick-and-mortar retail

EXHIBIT C

OFFICERS

1. Election. The officers may be elected by the Board of Managers at any time. At any time or from time to time the Board Members may delegate to any officer their power to elect or appoint any other officer or any agents.

2. Tenure. Each officer will hold office until his or her respective successor is chosen and qualified unless a shorter period is specified by the terms of his or her election or appointment, or in each case until he or she sooner dies, resigns, is removed or becomes disqualified. Each agent will retain his or her authority at the pleasure of the Board of Managers, or the officer by whom he or she was appointed or by the officer who then holds agent appointive power.

3. Chairman of the Board of Managers, President and Vice President. The Chairman of the Board of Managers, if any, will have such duties and powers as may be designated from time to time by the Board of Managers. Unless the Board of Managers otherwise specifies, the Chairman of the Board of Managers, or if there is none the President, will preside, or designate the person who will preside, at all meetings of Members and of the Board of Managers. Unless the Board of Managers otherwise specifies, the President will be the chief executive officer and will have direct charge of all business operations of the Company and, subject to the control of the Board of Managers, will have general charge and supervision of the business of the Company. Any Vice Presidents will have duties as may be designated from time to time by the Board of Managers, by the Chairman of the Board of Managers or the President.

The initial Chairman, President and CEO is R. David Spreng. Mr. Spreng shall serve in this capacity until the earlier of his termination by the Board of Managers for Cause, death, total disability (as defined below) or resignation. For purposes of this Section 3, a Board Member shall be deemed to have become "totally disabled" if the Board Member is physically and/or mentally incapable of performing the services normally performed by a person occupying a position comparable to that in which the Board Member is employed by the Company for a period of at least ninety consecutive days. The determination as to a Board Member's total disability shall be made by a licensed physician who is familiar with the Board Member's condition and who is not related by blood or marriage to any Member. The Company and the other Members may rely upon written notice of a determination made under the provisions of this Section.

4. Treasurer and Assistant Treasurers. Unless the Board of Managers otherwise specifies, the Treasurer (or if no Treasurer is elected, the President) will be the chief financial officer of the Company and will be in charge of its funds and valuable papers, and will have such other duties and powers as may be designated from time to time by the Board of Managers, the Chairman of the Board of Managers, or the President. If no Controller is elected, the Treasurer (or if no Treasurer is elected, the President) will, unless the Board of Managers otherwise specifies, also have the duties and powers of the Controller. Any Assistant Treasurers will have

such duties and powers as may be designated from time to time by the Board of Managers, the Chairman of the Board of Managers, the President or the Treasurer.

5. Secretary and Assistant Secretaries. The Secretary will record all proceedings of the Members and the Board of Managers in a book or series of books to be kept therefor and will file therein all actions by written consent of the Board of Managers. In the absence of the Secretary from any meeting, an Assistant Secretary, or if no Assistant Secretary is present, a temporary secretary chosen at the meeting, will record the proceedings thereof. The Secretary will keep or cause to be kept records that will contain the names and record addresses of all Unit Holders. The Secretary will have such other duties and powers as may from time to time be designated by the Board of Managers, the Chairman of the Board of Managers or the President. Any Assistant Secretaries will have such duties and powers as may be designated from time to time by the Board of Managers, the Chairman of the Board of Managers, the President or the Secretary.

6. Vacancies. If the office of any officer becomes vacant, any person or body empowered to elect or appoint that officer may choose a successor. Each such successor will hold office for the unexpired term, and until his or her successor is chosen and qualified or in each case until he or she sooner dies, resigns, is removed or becomes disqualified.

7. Resignation and Removal. Except as described in Paragraph 3 of this Exhibit C, the Board of Managers may at any time remove any officer either with or without Cause. The Board of Managers may at any time terminate or modify the authority of any agent. Any officer may resign at any time by delivering his or her resignation in writing to the Chairman of the Board of Managers, the President or the Secretary or to a meeting of the Board of Managers. Such resignation will be effective upon receipt unless specified to be effective at some other time, and without in either case the necessity of its being accepted unless the resignation will so state.

* * * * * *

EXHIBIT D
LICENSE AGREEMENT

EXHIBIT E
DRAG ALONG, TAG ALONG AND PURCHASE OPTION

ARTICLE I
DRAG ALONG RIGHTS

1.1. Drag-Along Rights. In the event a bona fide sale of all Member Interests, directly or indirectly, in a single transaction or a series of related transactions, to a third party that is not the Company (a "Third Party Sale") is approved by the holders of at least 76% of the Percentage Interests, each and every one of the Members agrees to sell in such Third Party Sale all Member Interests held by such Members for the same form and amount of consideration per class or series of Member Interest and otherwise on the same terms and conditions upon which all other Members sell or are deemed to sell their Member Interests.

(a) Each Member hereby waives, to the extent permitted by applicable law, all rights to object to or dissent from such Third Party Sale (including without limitation any dissenter's rights, appraisal rights or similar rights under Section 18-210 of the Delaware Act) and hereby agrees to consent to and raise no objections against such Third Party Sale. The Company and the Members hereby agree to cooperate fully in any Third Party Sale and not to take any action prejudicial to or inconsistent with such Third Party Sale.

(b) The Company shall provide a written notice (the "Drag-Along Notice") of the Third Party Sale to all Members. The Drag-Along Notice must set forth the consideration for each class or series of Member Interest to be paid in such Third Party Sale and the other terms and conditions of the Third Party Sale and include copies of the documents to be executed by the Members (collectively, "Ancillary Documents"), which may include, but not be limited to, transfer agreements, sale agreements, escrow agreements, consents, assignments, releases and waivers, non-solicitation agreements and confidentiality agreements. Not later than ten (10) days after receipt of the Drag-Along Notice, each of the Members shall deliver to the Company an unconditional agreement in writing to sell all of such Member's right, title and interest in such Member Interest pursuant to this Section 1.1 simultaneously with the consummation of such Third Party Sale against delivery to such Members of the consideration therefor and all Ancillary Documents required to be executed in connection with such Third Party Sale (the release of which may be conditioned upon consummation of the Third Party Sale). In the event that any Member receives a Drag-Along Notice pursuant to this Section 1.1, such Member agrees to use its commercially reasonable efforts, in good faith and in a timely manner, to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable, under applicable laws and regulations (including, without limitation, to ensure that all appropriate legal and other requirements are met and all consents of third parties are obtained), to consummate the proposed transactions contemplated by this Section 1.1. If any vote is required by applicable

law, each Member agrees that, in addition to any of the requirements of the immediately preceding sentence, such Member shall vote all of its Member Interest in favor of the transaction (to the extent such Member has voting rights under this Agreement).

(c) The amount of consideration payable for purposes of this Section 1.1 shall be the Drag-Along Liquidation Value with respect to a Member's Member Interest being sold in the Third Party Sale. The "Drag-Along Liquidation Value" for a Member shall be determined by taking the implied value of the Company's assets (as determined in the good faith, reasonable discretion of the Board of Managers, based on the value the acquirer is willing to pay in the Third Party Sale, such determination to be final and binding on the Members) and treating such amount as if it were distributed to the Members pursuant to Section 10.1(d) of the Agreement.

(d) Notwithstanding the foregoing, a Member will not be required to comply with Section 1.1 in connection with any Third Party Third Party Sale unless: (i) any representations and warranties to be made by such Member in connection with the Third Party Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Member's Interest; (ii) the Member shall not be liable for the inaccuracy of any representation or warranty made by any other Person in connection with the Third Party Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Member of any of identical representations, warranties and covenants provided by all Members); (iii) the liability for indemnification, if any, of such Member in the Third Party Sale and for the inaccuracy of any representations and warranties made by the Company or its Members in connection with such Third Party Sale, is several and not joint with any other Person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Member of any of identical representations, warranties and covenants provided by all Members), and is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Member in connection with such Third Party Sale; and (iv) upon the consummation of the Third Party Sale, each holder of each class or series of the Company's Interests will receive the same form of consideration for their Interests as is received by other holders in respect of their same class or series of Interests.

(e) Each Member hereby grants to the person then serving as the Chief Executive Officer of the Company a power-of-attorney to sign any and all agreements and instruments that are being executed in connection with a Third Party Sale pursuant to Section 1.1 and that are in accordance with

the provisions of such section on behalf of such Member in its capacity as a Member of the Company.

ARTICLE II
TAG ALONG RIGHTS

2.1. Tag Along Rights. In the event a sale of Member Interests authorized under Article IX by a Member or Members who hold no less than 51% of the Percentage Interests collectively (the "Selling Member") to a third party that is not the Company (the "Tag-along Purchaser") and the Selling Member cannot or has not elected to exercise its drag-along rights set forth in Article I above, each other Member (each, a "Tag-along Member") shall be permitted to participate in such sale (a "Tag-along Sale") on the terms and conditions set forth in this Article II.

(a) Prior to the consummation of the sale described in Section 2.1, the Selling Member shall deliver to the Company and each other Member a written notice (a "Sale Notice") of the proposed Tag-along Sale no more than ten (10) days after the execution and delivery by all the parties thereto of the definitive agreement entered into with respect to the Tag-along Sale and, in any event, no later than twenty (20) days prior to the closing date of the Tag-along Sale. The Tag-along Notice shall make reference to the Tag-along Members' rights hereunder and shall describe in reasonable detail:

(1) the Percentage Interest to be sold by the Selling Member;

(2) the name of the Tag-along Purchaser;

(3) the purchase price and the other material terms and conditions of the Tag-along Sale, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof;

(4) the proposed date, time and location of the closing of the Tag-along Sale; and

(5) a copy of any form of agreement proposed to be executed in connection therewith.

(b) Each Tag-along Member shall exercise its right to participate in a sale of its Member Interests by the Selling Member by delivering to the Selling Member a written notice (a "Tag-along Notice") stating its election to do so and specifying the amount of its Member Interests to be sold by it no later than ten (10) days after receipt of the Sale Notice (the "Tag-along Period"). The offer of each Tag-along Member set forth in a Tag-along Notice shall be irrevocable, and, to the extent such offer is accepted, such Tag-along Member shall be bound and obligated to sell in the proposed sale on the terms and conditions set forth in this Article II. Each Tag-along Member shall have the right to sell in a Tag-along Sale a percentage of its

Percentage Interest equal to the product obtained by multiplying (x) the Percentage Interest held by the Tag-along Member by (y) a fraction (A) the numerator of which is equal to the percentage of the Selling Member's Percentage Interest that the Selling Member proposes to sell or transfer to the Tag-along Purchaser and (B) denominator of which is equal to the Percentage Interest then held by such Selling Member.

(c) The Selling Member shall use its reasonable efforts to include in the proposed sale to the Tag-along Purchaser all of the Member Interests that the Tag-along Members have requested to have included pursuant to the applicable Tag-along Notices, it being understood that the Tag-along Purchaser shall not be required to purchase any Member Interest in excess of the amount set forth in the Sale Notice. In the event the Tag-along Purchaser elects to purchase less than all of the Member Interest sought to be sold by the Tag-along Members, the amount of Member Interest to be sold to the Tag-along Purchaser by the Selling Member and each Tag-along Member shall be reduced so that each such Member is entitled to sell its pro rata portion of the Member Interest the Tag-along Purchaser elects to purchase (which in no event may be less than the amount of Member Interest set forth in the Sale Notice).

(d) Each Tag-along Member who does not deliver a Tag-along Notice in compliance with clause (b) above shall be deemed to have waived all of such Tag-along Member's rights to participate in such Tag-along Sale, and the Selling Member shall (subject to the rights of any participating Tag-along Member) thereafter be free to sell to the Tag-along Purchaser its Member Interest at a Tag-Along Price that is no greater than the Tag Along Price set forth in the Sale Notice and on other same terms and conditions which are not materially more favorable to the Selling Member than those set forth in the Sale Notice, without any further obligation to the non-accepting Tag-along Members. The "Tag-Along Price" means the price per 1% percent of the Selling Member's Percentage Interest proposed to be sold to the Tag-along Purchaser, calculated by dividing (A) the total sale price of the proposed sale by (B) the Percentage Interest to be acquired by the third party, each as set forth in the Sale Notice.

(e) Each Member participating in a Tag-along Sale shall receive the same Tag-Along Price after deduction of such Member's proportionate share of the related expenses in accordance with paragraph (f) below.

(f) Each Tag-along Member shall make or provide the same representations, warranties, covenants, indemnities and agreements as the Selling Member makes or provides in connection with the Tag-along Sale (except that in the case of representations, warranties, covenants, indemnities and agreements pertaining specifically to the Selling Member, the Tag-along Member shall make the comparable representations, warranties, covenants, indemnities and agreements pertaining specifically to itself);

provided, that all representations, warranties, covenants and indemnities shall be made by the Selling Member and each other Tag-along Member severally and not jointly and any indemnification obligation in respect of breaches of representations and warranties that do not relate to such Tag-along Member shall be in an amount not to exceed the aggregate proceeds received by such Tag-along Member in connection with any sale consummated pursuant to this Article II.

(g) The fees and expenses of the Selling Member incurred in connection with a Tag-along Sale and for the benefit of all Tag-along Members (it being understood that costs incurred by or on behalf of the Selling Member for its sole benefit will not be considered to be for the benefit of all Tag-along Members), to the extent not paid or reimbursed by the Company or the Tag-along Purchaser, shall be shared by all the Tag-along Members on a pro rata basis, based on the consideration received by each Tag-along Member; provided, that no Tag-along Member shall be obligated to make any out-of-pocket expenditure prior to the consummation of the transaction consummated pursuant to this Article II.

(h) Each Tag-along Member shall take all actions as may be reasonably necessary to consummate the Tag-along Sale, including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Selling Member.

(i) The Selling Member shall have ninety (90) days following the expiration of the Tag-along Period in which to sell the Member Interest described in the Sale Notice, on terms not more favorable to the Selling Member than those set forth in the Sale Notice (which such ninety (90) day period may be extended for a reasonable time not to exceed one hundred and twenty (120) days to the extent reasonably necessary to obtain any required regulatory approvals). If at the end of such period the Selling Member has not completed the Tag-along Sale, the Selling Member may not then effect a sale of its Member Interest subject to this Article II without again fully complying with the provisions of this Article II.

(j) If the Selling Member sells or otherwise transfers to the Tag-along Purchaser any of its Member Interest in breach of this Article II, then each Tag-along Member shall have the right to sell to the Selling Member, and the Selling Member undertakes to purchase from each Tag-along Member, the amount of Member Interest that such Tag-along Member would have had the right to sell to the Tag-along Purchaser pursuant to this Article II, for a Tag-Along Price in the amount and form of consideration and upon the term and conditions on which the Tag-along Purchaser bought such Member Interest from the Selling Member, but without indemnity being granted by any Tag-along Member to the Selling Member; provided, that nothing contained in this Article II shall preclude any Member from

seeking alternative remedies against such Selling Member as a result of its breach of this Article II. The Selling Member shall also reimburse each Tag-along Member for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Tag-along Member's rights under this paragraph (j).

ARTICLE III
MEMBER INTEREST PURCHASE OPTION

3.1. Option to Purchase Member Interests. With respect to a Member, upon the occurrence of the Member's Bankruptcy, death, disability, dissolution or Termination of Service, or the Member's attempted transfer of a Member Interest or portion thereof in violation of Article IX of the Agreement, the Company shall have the option to purchase the Vested Percentage of the Member's Member Interest pursuant to this Article III and any Unvested Percentage of a Member's Member Interest will be automatically forfeited. A Member whose Member Interest is subject to the option provided in this Section 3.1 is referred to as a "Leaving Member." Notwithstanding the foregoing, with respect to the Initial Members only, only Termination of Service for Cause by the Company or voluntary Termination of Service by the Initial Member will result in forfeiture of the Unvested Percentage of the Initial Member's Member Interest. In all other cases, for purposes of this Article III, the Vested Percentage of the Member Interest of a Leaving Member who is an Initial Member will be deemed to be the Leaving Member's Percentage Interest.

3.2. Notification of Exercise of Purchase Option. In connection with any exercise of the option pursuant to this Article III, the Company shall, within thirty (30) business days after the date on which Company first learns of the event triggering the right to exercise the option under Section 3.1, give the Leaving Member written notice (the "Option Exercise Notice") if it will purchase such Leaving Member's Member Interest.

3.3. Purchase Price; Challenge to Purchase Price.

(a) A Leaving Member's entire Member Interest, if purchased, will be purchased at a price equal to the positive amount (if any) determined as follows (the "Purchase Price"):

(1) an amount equal to the product of (x) the amount that would be distributed to the Leaving Member in the event that the Company sold all of its assets for the then current fair market value and was liquidated *multiplied by* (y) of the Leaving Member's Vested Percentage;

(2) reduced, by an amount determined by the Board of Managers, in good faith (and without limiting any other right or remedy of the Company under this Agreement, at law or in equity), to be the damages to the Company resulting from the Leaving Member's actions constituting "Cause," as determined by the Board of

Managers (in each case excluding the Leaving Member), whether at the time of the Leaving Member's termination or thereafter, or the Leaving Member's resignation to compete with the Company directly or through other business ventures, as determined by the Board of Managers (in each case excluding the Leaving Member), which reduction may be effected at any time, including retroactively in the case of any such determination being made after a Leaving Member's termination; and

(3) further reduced by any indebtedness of the Leaving Member to the Company.

(b) The fair market value of all of the Company's asset's shall be determined by a single, independent appraiser experienced in valuing businesses such as the Company selected by the Board of Managers. The valuation shall be based upon the price which a willing buyer, being under no compulsion to buy, would pay for the assets of the Company and which a willing seller, being under no compulsion to sell, would accept for such assets. The Company will pay the cost of such appraiser and will use reasonable efforts to obtain and provide a written appraisal report within thirty (30) days after selecting the appraiser.

(c) The Leaving Member will have a period of ten (10) days after receipt of the initial appraisal under Section 3.3(b) to review the appraisal and to object to its use in calculating the Purchase Price of the Leaving Member's Member Interest. If the Leaving Member fails to notify the Company of any objection, then the appraisal value will be used in the calculation under Section 3.3(a). If the Leaving Member provides timely notice of its objection, then the Leaving Member will have ten (10) days from the notice to select a second, single, independent appraiser experienced in valuing businesses such as the Company to establish an alternative substitute valuation for the Company in accordance with the standard set forth above. The Leaving Member will pay the cost of such second appraiser and will use reasonable efforts to obtain and provide a written appraisal report within thirty (30) days after selecting the appraiser.

(d) If the valuation determined by each of the appraisers is the same, such value will be used in the calculation under Section 3.3(a). If the values are not the same, then the average of the appraisals will be used in the calculation under Section 3.3(a), so long as the higher of the two appraisals is no more than 120% of the lower appraisal.

(e) If the higher of the two appraisals is more than 120% of the lower appraisal, then the Board of Managers (excluding the Leaving Member) and the Leaving Member shall select a third appraiser who will use reasonable efforts to obtain and provide a third written appraisal within thirty (30) days after selection, and the value to be used in the calculation

under Section 3.3(a) will be equal to (A) the average of all three appraisals, so long as the highest of the three appraisals is no more than 120% of the lowest of the three appraisals; or (B) if the highest of the three appraisals is more than 120% of the lowest of the three appraisals, then the value with the greatest difference from the middle appraised value will be disregarded and the value used will be the average of the two remaining appraised valuations. The cost of such third appraiser will be born 50% by the Company and 50% by the Leaving Member.

(f) Only good faith, bona fide appraisals, completed in writing and delivered to the Company and the Leaving Member will be considered valid for purposes of Section 3.3. The Company will allow its books, records, and operations to be available for review by all chosen appraisers for the purposes of valuing the Company. In all cases, appraisals will exclude the value of any life insurance proceeds paid or payable to the Company to fund purchases of a Leaving Member's Member Interest.

(g) In addition to the rights set forth in Section 3.3, a Leaving Member whose Purchase Price was reduced by any amount under Section 3.3(a)(2) will have the right to challenge the reduction (and only the reduction) under such clause at any time within the thirty (30) days following notice of such reduction. Subject to such right, the Purchase Price resulting under Section 3.3, will be final, conclusive and binding, and the Leaving Member and the Company expressly waive the right to challenge the Purchase Price, as established hereunder, judicially or otherwise.

(h) The reduction called for under Section 3.3(a)(2) is not an exclusive remedy, and shall not (and nothing else herein shall) preclude the Company or any Member from pursuing any other right or remedy available under this Agreement, at law or in equity upon the occurrence of any of the events specified therein.

(i) The Leaving Member and the Company agree that the Purchase Price shall be treated as a Code Section 736(a) payment to the maximum extent permitted pursuant to the Code.

3.4. Payment. In the case of the death or disability of a Member for which the Company was the beneficiary of a life or disability insurance policy or policies, all of the net proceeds thereof not in excess of the Purchase Price shall be paid to the Member or his or her estate on the closing date provided for in Section 3.5. Any portion of the Purchase Price remaining owed in any such case, and in all other cases, the Purchase Price, shall be paid:

(a) in full, on the closing date, unless;

(b) the Board of Managers determines in good faith that the Company is unable to pay such amount out of available funds and that financing for such amount is not available on commercially reasonable terms then it

shall be paid twenty percent (20%) on the closing date, with the remainder of the unpaid balance paid in equal annual (or monthly or quarterly payments if otherwise agreed to) installments of principal and accrued interest on each anniversary date during the five (5) year period beginning on the closing date; provided, further, that if the Company is unable (either at the start of the payment period or based on obligations that arise after such date) to reasonably amortize the promissory note over the five (5) year period (expressly taking into account obligations to other former Members), the Member and the Company will agree upon a reasonable amortization period for the balance of the payment; and

(c) provided, however, that all such amounts may be subject to subsequent reduction pursuant to Section 3.3(a)(2).

The unpaid portion of the Purchase Price shall bear simple interest from the closing date at the rate of 4% per annum. Any amount owing pursuant to this Article II may be prepaid without penalty.

Notwithstanding anything to the contrary in this Agreement, to the extent that the maximum scheduled obligations of the Company for payments of principal and interest to Leaving Members in any particular Fiscal Year is determined by the Board of Managers, in good faith, to be reasonably likely to cause material harm or jeopardize the financial viability of the Company, then the Company may, in good faith and in the exercise of its reasonable discretion, elect to reduce such payments pro-rata in accordance with the amounts that would otherwise be due and payable during such year. Payments of any amounts subject to reduction under this provision will be made as soon as possible consistent with this Agreement and must again be made pro-rata. All such prior reductions for any given Fiscal Year of the Company must be paid in full before payment of any subsequent Fiscal Year's payment obligations under this Article III can be made. Unless some portion of the payments to a Leaving Member or his or her estate are more than two (2) years in arrears (including payments that would otherwise have been due and payable at the scheduled maturity of the obligation), delay in payments as a result of the operation of the terms of this provision will not, in and of itself, be deemed to be a default of any sort and will not, in and of itself, entitle the Leaving Member or his or her estate to exercise any rights or remedies as a result of such delayed payment.

3.5. Closing Date. The closing of the purchase of the Leaving Member's Member Interest shall occur on a date and time mutually convenient to the Company and the Leaving Member; provided, however, that:

(a) for all purchases triggered by events other than the Leaving Member's death, the closing will be held not later than sixty (60) days after the Option Exercise Notice is given by the Company under Section 3.1; and,

(b) for all purchases triggered by a Leaving Member's death, the closing will be held not later than (i) sixty (60) days after the Leaving Member's death; (ii) sixty (60) days after the qualification of the Leaving Member's personal representative; or (iii) if the Company is the beneficiary of an

insurance policy or policies on the Leaving Member's life, ten (10) days after the proceeds under all such policies are received by the Company.

(c) All closings will be held at the principal offices of the Company, unless otherwise agreed. On the closing date, the Company and the Leaving Member or the Leaving Member's representative shall execute such documents and instruments of conveyance as may be necessary or appropriate to confirm the redemption of the Leaving Member's Member Interest, the cancellation of any other Member Interest of the Leaving Member, the withdrawal of the Leaving Member as a Member, and the assumption by the Company of all liabilities of the Leaving Member with respect to the Company (and, to the extent the Company is unable, using commercially reasonable efforts, to secure the release of a Leaving Member's personal guarantee with respect to any Company debt, the Company will agree to indemnify and hold the Leaving Member harmless with respect to such Company debt).

3.6. Assignment. The Company may assign its rights pursuant to this Article III to one or more other Persons without notice to or consent of the Leaving Member.

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EXHIBIT F

APPROVED BUDGET

GSVGC Monthly Profit and Loss Budget

	Year 1												
Month	1/31/2017	2/28/2017	3/31/2017	4/30/2017	5/31/2017	6/30/2017	7/31/2017	8/31/2017	9/30/2017	10/31/2017	11/30/2017	12/31/2017	Total
Close	1	-	2	-	-	3	-	-	5	-	-	-	
Month	1	2	3	4	5	6	7	8	9	10	11	12	
Quarter	1	1	1	2	2	2	3	3	3	4	4	4	
Total Management Fee Income	-	-	-	$0	-	-	$0	-	-	$0	-	-	$0
Cost of Funds Raised													
Placement Agent Fees (Net of Retainer Offset)													
GSVGC	-	-	-	-	-	-	-	-	-	-	-	-	-
JCI	-	-	-	$14,418	-	-	$26,908	-	-	$26,908	-	-	$68,233
Anchor	-	-	-	$6,250	-	-	$12,500	-	-	$12,500	-	-	$31,250
GSVPG (direct)	-	-	-	$11,250	-	-	$22,500	-	-	$22,500	-	-	$56,250
TBD	-	-	-	-	-	-	-	-	-	-	-	-	-
Tangent Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Nolan Securities	-	-	-	$462,500	-	-	$475,000	-	-	$475,000	-	-	$1,412,500
Sutton Hill	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Placement Agent Fees	-	-	-	$494,418	-	-	$536,908	-	-	$536,908	-	-	$1,568,233
Less: (Reimbursements)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Placement Agent Fees (Net of Reimbursement)	-	-	-	$494,418	-	-	$536,908	-	-	$536,908	-	-	$1,568,233
Total Monthly Retainer	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Monthly Reimbursable Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Profit	-	-	-	($494,418)	-	-	($536,908)	-	-	($536,908)	-	-	($1,568,233)
Less: (Total Insurance)	-	-	$8,827	-	-	$11,827	-	-	$8,827	-	-	$11,827	$41,308
Less: (Total Legal & Professional Fees)	$5,200	$5,200	$5,200	$5,200	$5,200	$5,200	$5,200	$5,200	$5,200	$5,200	$5,200	$5,200	$62,400
Less: (Total Marketing)	$2,083	$2,083	$2,083	$2,083	$2,083	$2,083	$2,083	$2,083	$2,083	$2,083	$2,083	$2,083	$25,000
Less: (Total Payroll Expenses)	$137,419	$110,970	$110,970	$110,970	$110,970	$153,500	$170,422	$170,422	$201,952	$201,952	$201,952	$201,952	$1,980,472
Less: (Total Rent or Lease)	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$43,200
Less: (Total Repair & Maintenance)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: (Total Research)	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$36,000
Less: (Total IT & E)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: (Total Utilities)	$1,100	$1,100	$1,100	$1,100	$1,100	$1,100	$1,100	$1,100	$1,100	$1,100	$1,100	$1,100	$13,200
Less: (Total Other Expenses)	$27,225	$27,225	$27,225	$57,225	$60,125	$27,225	$60,225	$57,225	$27,825	$27,225	$27,225	$27,225	$449,200
Total Expenses	$159,731	$173,241	$192,698	$203,281	$204,101	$207,029	$242,714	$251,714	$265,081	$244,244	$244,344	$256,081	$2,632,819
Net Operating Income	($159,731)	($173,241)	($192,698)	($697,699)	($204,101)	($207,029)	($779,651)	($251,714)	($265,081)	($781,152)	($244,344)	($256,081)	($4,201,052)
Net Income	($159,731)	($173,241)	($192,698)	($697,699)	($204,101)	($207,029)	($779,651)	($251,714)	($265,081)	($781,152)	($244,344)	($256,081)	($4,201,052)

	Year 2												
Month	1/31/2018	2/28/2018	3/31/2018	4/30/2018	5/31/2018	6/30/2018	7/31/2018	8/31/2018	9/30/2018	10/31/2018	11/30/2018	12/31/2018	Total
Close	-	-	-	-	-	-	-	-	-	-	-	-	
Month	1	2	3	4	5	6	7	8	9	10	11	12	
Quarter	1	1	1	2	2	2	3	3	3	4	4	4	
Total Management Fee Income	$0	-	-	$0	-	-	$0	-	-	$0	-	-	$0
Cost of Funds Raised													
Placement Agent Fees (Net of Retainer Offset)													
GSVGC	-	-	-	-	-	-	-	-	-	-	-	-	-
JCI	$26,908	-	-	$26,908	-	-	$26,908	-	-	$26,908	-	-	$107,758
Anchor	$12,500	-	-	$12,500	-	-	$12,500	-	-	$12,500	-	-	$50,000
GSVPG (direct)	$22,500	-	-	$22,500	-	-	$22,500	-	-	$22,500	-	-	$90,000
TBD	-	-	-	-	-	-	-	-	-	-	-	-	-
Tangent Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Nolan Securities	$475,000	-	-	$475,000	-	-	$475,000	-	-	$475,000	-	-	$1,900,000
Sutton Hill	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Placement Agent Fees	$536,908	-	-	$536,908	-	-	$536,908	-	-	$536,908	-	-	$2,147,758
Less: (Reimbursements)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Placement Agent Fees (Net of Reimbursement)	$536,908	-	-	$536,908	-	-	$536,908	-	-	$536,908	-	-	$2,147,758
Total Monthly Retainer	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Monthly Reimbursable Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Profit	($536,908)	-	-	($536,908)	-	-	($536,908)	-	-	($536,908)	-	-	($2,147,758)
Less: (Total Insurance)	-	-	$8,827	-	-	$11,827	-	-	$8,827	-	-	$11,827	$41,308
Less: (Total Legal & Professional Fees)	$6,325	$6,325	$6,325	$6,325	$6,325	$6,325	$6,325	$6,325	$6,325	$6,325	$6,325	$6,325	$75,900
Less: (Total Marketing)	$12,500	-	-	-	-	-	$12,500	-	-	-	-	-	$25,000
Less: (Total Payroll Expenses)	$219,777	$200,089	$200,089	$200,089	$200,089	$200,089	$200,089	$200,089	$200,089	$200,089	$200,089	$200,089	$2,420,756
Less: (Total Rent or Lease)	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600	$43,200
Less: (Total Repair & Maintenance)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: (Total Research)	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$36,000
Less: (Total IT & E)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: (Total Utilities)	$1,100	$1,100	$1,100	$1,100	$1,100	$1,100	$1,100	$1,100	$1,100	$1,100	$1,100	$1,100	$13,200
Less: (Total Other Expenses)	$42,225	$42,225	$54,725	$72,225	$73,125	$54,725	$63,125	$73,225	$66,125	$42,225	$42,225	$54,725	$679,200
Total Expenses	$288,527	$258,339	$280,675	$289,339	$290,239	$282,675	$318,459	$289,339	$278,276	$258,339	$258,339	$282,675	$3,367,604
Net Operating Income	($825,466)	($258,339)	($280,675)	($826,277)	($290,239)	($282,675)	($825,777)	($289,339)	($278,276)	($796,277)	($258,339)	($282,675)	($5,515,358)
Net Income	($825,466)	($258,339)	($280,675)	($826,277)	($290,239)	($282,675)	($825,777)	($289,339)	($278,276)	($796,277)	($258,339)	($282,675)	($5,515,358)

Exhibit 99.4

PROXY

The undersigned stockholder ("Stockholder") of GSV Growth Credit Fund Inc., a Maryland corporation (the "Company"), hereby (i) grants to, and appoints, the Company, and any person designated in writing by the Company, and each of them individually, Stockholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of Stockholder, to vote all of the shares (the "Covered Shares") of common stock, par value $0.01 per share (the "Common Stock") of the Company held by Stockholder, or grant a consent or approval in respect of the Covered Shares, in accordance with the terms of this Proxy and (ii) revokes any and all proxies heretofore given in respect of the Covered Shares.

The attorneys-in-fact and proxies named above are hereby authorized and empowered by the undersigned at any time after the date hereof to act as the undersigned's attorney-in-fact and proxy to vote the Covered Shares in the same proportion as the vote of all other holders of the Common Stock and to exercise all voting, consent and similar rights of the undersigned with respect to the Covered Shares (including, without limitation, the power to execute and deliver written consents), at every annual, special, adjourned or postponed meeting of the stockholders of the Company and in every written consent in lieu of such a meeting (such authorization and empowerment, the "Proxy"). The Stockholder shall not commit or agree to take any action inconsistent with the foregoing.

Any obligation of the undersigned hereunder shall be binding upon the successors and assigns of the undersigned.

Dated: December 15, 2016

STOCKHOLDER:

OCM GROWTH HOLDINGS, LLC
By: Oaktree Fund GP, LLC
Its: Manager

By: Oaktree Fund GP I, L.P.
Its: Manager

By:_____
Name: Emily Stephens
Title: Authorized Signatory

By::_____
Name: Brian Laibow
Title: Authorized Signatory

Exhibit 99.5

STOCKHOLDER AGREEMENT

THIS STOCKHOLDER AGREEMENT is entered into as of December 15, 2016 (this "***Agreement***"), by and among GSV Growth Credit Fund Inc., a Maryland corporation (the "***Company***") and OCM Growth Holdings, LLC, a Delaware limited liability company ("***OCM***").

WHEREAS, OCM has made a $125.0 million capital commitment (the "***OCM Commitment***") to the Company pursuant to that certain Subscription Agreement, dated as of December 15, 2016 (the "***Subscription Agreement***");

WHEREAS, in connection with the OCM Commitment, the Company and OCM desire to enter into this Agreement setting forth certain rights and obligations with respect to the nomination of directors to the Board of Directors of the Company (the "***Board***").

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Board Nomination.

(a) For so long as OCM is committed to fund the Company or otherwise hold shares of common stock of the Company in an amount equal to, in the aggregate, at least one-third (33.33%) of the OCM Commitment (the "***OCM Interests***") (such time period, the "***OCM Nomination Period***"), OCM shall have the right to designate in writing (the "***OCM Nominee Notice***") a person (the "***OCM Nominee***") to stand for election as a member of the Board. Subject to Section 1(c) and Section 1(h) hereof, upon receipt of the initial OCM Nominee Notice, the Board shall nominate the OCM Nominee to serve as a member of the Board for a three year term ending no earlier than the 2019 annual meeting of the stockholders (the "***Stockholders***") of the Company. Thereafter, subject to Section 1(c) and Section 1(h) and upon the election of the initial OCM Nominee to the Board, during the OCM Nomination Period, the Board shall nominate the OCM Nominee to serve as a member of the Board as part of the Company's slate of directors at each annual or special meeting of the Stockholders (or, if permitted, by any action by written consent of the Stockholders) at or by which directors of the Company are to be elected in which the term of any OCM Nominee will expire during the OCM Nomination Period, and recommend that the Stockholders vote to elect the OCM Nominee at each such meeting or by such written consent.

(b) Subject to Section 1(f), vacancies arising through the death, resignation or removal of the OCM Nominee who was elected or appointed to the Board pursuant to this Section 1, may be filled by the Board only with an OCM Nominee, and the director so chosen shall hold office until the next election or until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal. Notwithstanding the provisions of this Section 1, in the event that OCM does not designate an OCM Nominee to fill any vacancy arising through the death, resignation or removal of the OCM Nominee who was elected or appointed to the Board pursuant to this Section 1, the Board may reduce the size of the Board pursuant to the provisions

of the Company's Articles of Amendment and Restatement (the "***Articles***") and Bylaws to eliminate any such vacancy and OCM will continue to have board observation rights.

(c) Notwithstanding the provisions of this Section 1, OCM shall not be entitled to designate a person as a nominee to the Board if the Nominating and Corporate Governance Committee of the Company reasonably determines in writing (which determination shall set forth the reasonable grounds for such determination) that such person would not be qualified under any applicable law, rule or regulation to serve as a director of the Company; provided, that in such event, OCM shall be entitled to designate another person as the OCM Nominee and the provisions of Section 1 shall apply to such alternate person. Only the Nominating and Corporate Governance Committee of the Company shall have the right to object to any OCM Nominee.

(d) During the OCM Nomination Period, the Company shall notify OCM in writing of the date on which proxy materials are expected to be mailed by the Company in connection with an election of directors at an annual or special meeting of the Stockholders that includes the election of the OCM Nominee at least 30 days prior to such expected mailing date. Following receipt of such Company notice, OCM shall deliver an OCM Nominee Notice setting forth (i) the name and address of the OCM Nominee and (ii) the information required for director nominees under Items 401, 403 and 404 of Regulation S-K under the federal securities laws. The Company shall provide OCM with a reasonable opportunity to review and provide comments on any portion of the proxy materials relating to the OCM Nominee and the rights and obligations provided under this Agreement and to discuss any such comments with the Company. The Company shall include OCM's reasonable comments in the proxy materials relating to such matters. The Company shall notify OCM of any opposition to an OCM Nominee sufficiently in advance of the date on which such proxy materials are to be mailed by the Company in connection with such election of directors so as to enable OCM to propose a replacement OCM Nominee, if necessary, in accordance with the terms of this Agreement.

(e) In the event that the Stockholders fail to elect or consent to an OCM Nominee, (i) OCM shall be entitled to designate another person as the OCM Nominee and the provisions of Section 1 shall apply to such alternate person and (ii) the Company shall promptly appoint the OCM Nominee to the vacancy on the Board created by the Stockholders failure to elect or consent to an OCM Nominee. For the avoidance of doubt, in no event shall the Company be required to nominate or appoint an OCM Nominee to the Board if the Stockholders have failed to elect or consent to such OCM Nominee.

(f) In the event that OCM ceases to have the right to designate a person to serve as a director pursuant to this Section 1, OCM shall use its reasonable efforts to cause the applicable OCM Nominee to resign immediately to the extent consistent with such OCM Nominee's fiduciary duties.

(g) The Company agrees that at all times during the OCM Nomination Period (i) subject to applicable legal requirements, the Company's Articles and Bylaws shall accommodate, be subject to, and shall not in any way conflict with, OCM's rights and obligations set forth herein and (ii) the Company shall not enter into any other agreements or understandings that in any way

conflict with OCM's rights and obligations set forth herein; provided, however, if OCM has not designated a person to serve on the Board pursuant to this Section 1, the Board may reduce the size of the Board to eliminate any vacancies on the Board as provided in Section 1(b) and OCM will continue to have board observation rights.

(h) During the OCM Nomination Period, in the event that (i) the Board has reduced the size of the Board to eliminate a vacancy arising through the death, resignation or removal of the OCM Nominee and/or the failure of OCM to designate an OCM Nominee in accordance with Section 1(b), and (ii) OCM subsequently provides an OCM Nominee Notice in accordance with Section 1(a), not later than the 60th day from the Company's receipt of an OCM Nominee Notice in accordance with Section 1(a), the Board shall increase the size of the Board to create a vacancy for an OCM Nominee to be nominated to fill and, subject to Section 1(c), the Company shall appoint the OCM Nominee to the Board to fill such vacancy.

Section 2. Certain Representations of the Company.

In connection the execution of this Agreement, the Company hereby represents and warrants to OCM, and its officers, managers, employees and agents that the Company:

(a) has duly elected to be subject to the provisions of Sections 55 through 65 of the Investment Company Act of 1940, as amended (the "***1940 Act***"), such election is effective and the provisions of the corporate charter and bylaws of the Company comply in all material respects of the 1940 Act; and

(b) the operations of the Company are in compliance in all material respects with the provisions of the 1940 Act applicable to business development companies and the rules and regulations of the Commission thereunder.

Section 3. Certain Covenants of the Company.

In connection with the execution of this Agreement, the Company hereby covenants that:

(a) the Company, during the OCM Nomination Period, will use its best efforts to maintain its status as a business development company; provided, however, the Company may change the nature of its business as to cease to be, or to withdraw its election as, a business development company, with the approval of the Board and a vote of the Stockholders as required by Section 58 of the 1940 Act or any successor provision; and

(b) subject to the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (the "***Code***"), the Company will use its best efforts to qualify for and elect, on the earliest date permissible under the Code, to be treated as a regulated investment company, with deemed effectiveness from the date of the Company's initial election to be treated as a business development company under the 1940 Act, and to maintain such qualification and election in effect for each full fiscal year during which it is a business development company under the 1940 Act.

Section 4. Miscellaneous.

(a) Effective Date. This Agreement shall become effective upon the date first written above.

(b) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland without regard to principles of conflict of laws.

(c) Enforcement. Each of the parties hereto acknowledges and agrees that irreparable injury to the other party hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that such injury would not be adequately compensable in damages. It is accordingly agreed that OCM, on the one hand, and the Company, on the other hand, shall each be entitled to specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof and the other party hereto will not take any action, directly or indirectly, in opposition to the party seeking relief on the grounds that any other remedy is available at law or in equity, and each party further agrees to waive any requirement for the security or posting of any bond in connection with such remedy. Such remedies, shall be cumulative and not exclusive, and shall be in addition to any other remedy which any party hereto may have.

(d) Successors and Assigns. This Agreement may not be assigned, whether outright or by operation of law, by any party hereto without the prior written consent of the non-assigning party. Subject to the foregoing, this Agreement shall be binding upon the parties hereto, their heirs, executors, personal representatives, successors, and assigns.

(e) Entire Agreement; Termination. This Agreement contains the entire understanding among the parties hereto and supersedes all prior written or oral agreements among them respecting the within subject matter, unless otherwise provided herein. There are no representations, agreements, arrangements or understandings, oral or written, among the parties hereto relating to the subject matter of this Agreement that are not fully expressed herein. This Agreement may be terminated at any time by written consent of all of the parties hereto.

(f) Dispute Resolution. Except to the extent contemplated by Section 4(c), any dispute, controversy or claim arising out of, or in connection with, this Agreement shall be settled by binding arbitration in accordance with the rules of the American Arbitration Association then in effect. The arbitration shall be conducted on an expedited basis at a location to be determined by the parties by an independent arbitrator selected by the American Arbitration Association. The arbitration shall be subject to, and the arbitrator shall have the powers and rights afforded by, the rules of the American Arbitration Association. The decision of such arbitrator, including any award of attorneys' fees and costs, may be entered in any court with jurisdiction.

(g) Notices. All notices and demands under this Agreement and other communications required to be delivered pursuant to this Agreement, shall be in writing or by facsimile, with a copy via email (which shall not constitute notice hereunder), and shall be deemed to have been duly given if delivered personally or by overnight courier or if mailed by certified mail, return receipt requested, postage prepaid, or sent by facsimile, to the following addresses (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

If to the Company:
GSV Growth Credit Fund Inc.
The Pioneer Building
2925 Woodside Road
Woodside, CA 94062
Attn: David Spreng

If to OCM:
333 S. Grand Ave., 28th Floor
Los Angeles, CA 90071
Attn: Emily Stephens/Brian Laibow

All such notices shall be effective: (a) if delivered personally, when received (with written confirmation of receipt), (b) if sent by overnight courier, when receipted for, (c) if mailed, five (5) days after being mailed as described above and (d) upon transmission by facsimile if a customary confirmation of delivery is received during normal business hours and, if not, the next business day after confirmation of delivery is received.

(h) Waiver. No consent or waiver, express or implied, by any party to, or of any breach or default by another party in the performance of, this Agreement shall be construed as a consent to or waiver of any subsequent breach or default in the performance by such other party of the same or any other obligations hereunder.

(i) Counterparts. This Agreement may be executed in several counterparts, which shall be treated as originals for all purposes, and all counterparts so executed shall constitute one agreement, binding on all the parties hereto, notwithstanding that not all the parties are signatories to the original or the same counterpart. Any such counterpart shall be admissible into evidence as an original hereof against the person who executed it.

(j) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of terms contained herein.

(k) Invalidity of Provision. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction.

(l) Amendments and Waivers. The provisions of this Agreement may be modified or amended at any time and from time to time, and particular provisions of this Agreement may be waived or modified, with and only with an agreement or consent in writing signed by each of the parties hereto.

(m) Further Assistance. The parties hereto shall execute and deliver all documents, provide all information and take or refrain from all such action as may be necessary or appropriate to achieve the purposes of this Agreement.

(n) No Third-Party Beneficiaries. This Agreement is not intended to, and does not, confer upon any person other than the parties hereto any rights or remedies.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF this Agreement has been signed by each of the parties hereto, and shall be effective as of the date first above written.

GSV GROWTH CREDIT FUND INC.

By: _____
Name: David Spreng
Title: Chief Executive Officer

Agreed and accepted as of the date first set forth above:

OCM GROWTH HOLDINGS, LLC
By: Oaktree Fund GP, LLC
Its: Manager

By: Oaktree Fund GP I, L.P.
Its: Manager

By: _____
Name:
Title:

By: _____
Name:
Title:

GSV GROWTH CREDIT FUND INC.

ARTICLES OF AMENDMENT AND RESTATEMENT

FIRST: GSV Growth Credit Fund Inc., a Maryland corporation (the "Corporation"), desires to amend and restate its charter as currently in effect and as hereinafter amended.

SECOND: The following provisions are all the provisions of the charter currently in effect and as hereinafter amended:

ARTICLE I
NAME

The name of the Corporation is GSV Growth Credit Fund Inc.

ARTICLE II
PURPOSES

The purposes for which the Corporation is formed are to engage in any lawful act or activity for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force, including, without limitation or obligation, engaging in business as a business development company under the Investment Company Act of 1940, as amended (the "1940 Act").

ARTICLE III
RESIDENT AGENT AND PRINCIPAL OFFICE

The name of the resident agent of the Corporation in Maryland is CSC-Lawyers Incorporating Service Company, whose address is 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202. The street address of the principal office of the Corporation in the State of Maryland is c/o CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202.

ARTICLE IV
PROVISIONS FOR DEFINING, LIMITING
AND REGULATING CERTAIN POWERS OF THE
CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS

Section 4.1 Number, Vacancies and Classification of Directors. The business and affairs of the Corporation shall be managed under the direction of the board of directors of the Corporation (the "Board"). The number of directors of the Corporation is three, which number may be increased or decreased only by the Board pursuant to the Bylaws, but shall never be less than the minimum number required by the Maryland General Corporation Law (the "MGCL"). The names of the directors who shall serve until the first annual meeting of stockholders and until their successors are duly elected and qualify are:

R. David Spreng
Robert Greifeld
Gary Kovacs

These directors may increase the number of directors and may fill any vacancy, whether resulting from an increase in the number of directors or otherwise, on the Board occurring before the first annual meeting of stockholders in the manner provided in the Bylaws.

The Corporation elects, at such time as the Corporation becomes eligible to make an election provided for under Section 3-802(b) of the MGCL, that, subject to applicable requirements of the 1940 Act and except as may be provided by the Board in setting the terms of any class or series of Preferred Stock (as hereinafter defined), any and all vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred and until a successor is duly elected and qualifies.

On the first date on which the Corporation shall have more than one stockholder of record, the directors (other than any director elected solely by holders of one or more classes or series of Preferred Stock in connection with dividend arrearages) shall be classified, with respect to the terms for which they severally hold office, into three classes, as nearly equal in number as possible as determined by the Board, one class to hold office initially for a term expiring at the next succeeding annual meeting of stockholders, another class to hold office initially for a term expiring at the second succeeding annual meeting of stockholders and another class to hold office initially for a term expiring at the third succeeding annual meeting of stockholders, with the members of each class to hold office until their successors are duly elected and qualify. At each annual meeting of the stockholders, the successors to the class of directors whose term expires at such meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until their successors are duly elected and qualify.

Section 4.2 Extraordinary Actions. Except as specifically provided in Section 4.9 and in Section 6.2 of this charter of the Corporation (the "Charter"), notwithstanding any provision of law requiring any action to be taken or approved by the affirmative vote of the holders of shares entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable and approved by the Board and taken or approved by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 4.3 Election of Directors. Except as otherwise provided in the Bylaws of the Corporation, each director shall be elected by the affirmative vote of the holders of a majority of the shares of stock outstanding and entitled to vote thereon.

Section 4.4 Quorum. The presence in person or by proxy of the holders of shares of stock of the Corporation entitled to cast a majority of the votes entitled to be cast (without regard to class) shall constitute a quorum at any meeting of stockholders, except with respect to any such matter that, under applicable statutes or regulatory requirements or the Charter, requires approval by a separate vote of one or more classes or series of stock, in which case the presence in person or by proxy of the holders of shares entitled to cast a majority of the votes entitled to be cast by such classes or series on such a matter shall constitute a quorum. To the extent permitted by Maryland law as in effect from time to time, the foregoing quorum provision may be changed by the Bylaws.

Section 4.5 Authorization by Board of Stock Issuance. The Board may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration as the Board may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the Bylaws.

Section 4.6 Preemptive Rights. Except as may be provided by the Board in setting the terms of classified or reclassified shares of stock pursuant to Section 5.4 or as may otherwise be provided by contract, no holder of shares of stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

Section 4.7 Appraisal Rights. No holder of stock of the Corporation shall be entitled to exercise the rights of an objecting stockholder under Title 3, Subtitle 2 of the MGCL or any successor provision thereto unless the Board, upon the affirmative vote of a majority of the entire Board, shall determine that such rights apply, with respect to all or any classes or series of stock, or any proportion of the shares thereof, to a particular transaction or all transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise such rights.

Section 4.8 Determinations by Board. The determination as to any of the following matters, made in good faith by or pursuant to the direction of the Board consistent with the Charter, shall be final and conclusive and shall be binding upon the Corporation and every holder of shares of its stock: the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, redemption of its stock or the payment of other distributions on its stock; the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or distributions, qualifications or terms or conditions of redemption of any class or series of stock of the Corporation; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation or of any shares of stock of the Corporation; the number of shares of stock of any class of the Corporation; any matter relating to the acquisition, holding and disposition of any assets by the Corporation; or any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the Charter or Bylaws or otherwise to be determined by the Board.

Section 4.9 Removal of Directors. Subject to the rights of holders of one or more classes or series of Preferred Stock to elect or remove one or more directors, any director, or the entire Board, may be removed from office at any time only for cause and only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of directors. For the purpose of this paragraph, "cause" shall mean, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty.

Section 4.10 Exclusive Forum. All stockholders of the Corporation shall be subject to the forum selection provisions for any direct or derivative action or proceeding as may be set forth in the Bylaws.

ARTICLE V
STOCK

Section 5.1 Authorized Shares. The Corporation has authority to issue 100,000,000 shares of stock, initially consisting of 100,000,000 shares of Common Stock, $0.01 par value per share ("Common Stock"). The aggregate par value of all authorized shares of stock having par value is $1,000,000. If shares of one class or series of stock are classified or reclassified into shares of another class or series of stock pursuant to this Article V, the number of authorized shares of the former class or series shall be automatically decreased and the number of shares of the latter class or series shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes and series that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this paragraph. A majority of the entire Board, without any action by the stockholders of the Corporation, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.

Section 5.2 Common Stock. Each share of Common Stock shall entitle the holder thereof to one vote. The Board may reclassify any unissued shares of Common Stock from time to time into one or more classes or series of stock.

Section 5.3 Preferred Stock. The Board may classify any unissued shares of stock and reclassify any previously classified but unissued shares of stock of any class or series from time to time, into one or more classes or series of stock, including Preferred Stock ("Preferred Stock").

Section 5.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified shares of any class or series, the Board by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of Maryland ("SDAT"). Any of the terms of any class or series of stock may be made dependent upon facts or events ascertainable outside the Charter (including determinations by the Board or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in the Charter document filed with the SDAT.

Section 5.5 Inspection of Books and Records. A stockholder that is otherwise eligible under applicable law to inspect the Corporation's books of account, stock ledger, or other specified documents of the Corporation shall have no right to make such inspection if the Board determines that such stockholder has an improper purpose for requesting such inspection.

Section 5.6 Charter and Bylaws. All persons who shall acquire stock in the Corporation shall acquire the same subject to the provisions of the Charter and the Bylaws. The Board shall have the exclusive power, at any time, to make, alter, amend or repeal the Bylaws.

ARTICLE VI
AMENDMENTS; CERTAIN EXTRAORDINARY TRANSACTIONS

Section 6.1 Amendments Generally. The Corporation reserves the right from time to time to make any amendment to this Charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Charter, of any shares of outstanding stock. All rights and powers conferred by the Charter on stockholders, directors and officers are granted subject to this reservation.

Section 6.2 Approval of Certain Extraordinary Actions and Charter Amendments.

(a) Required Votes. The affirmative vote of the holders of shares entitled to cast at least 80 percent of the votes entitled to be cast on the matter, each voting as a separate class, shall be necessary to effect:

(i) Any amendment to the Charter to make the Corporation's Common Stock a "redeemable security" or to convert the Corporation, whether by merger or otherwise, from a "closed-end company" to an "open-end company" (as such terms are defined in the 1940 Act);

(ii) The liquidation or dissolution of the Corporation and any amendment to the Charter to effect any such liquidation or dissolution;

(iii) Any amendment to, or any amendment inconsistent with the provisions of, Section 4.1, Section 4.2, Section 4.9, Section 6.1 or this Section 6.2;

(iv) Any merger, consolidation, share exchange or sale or exchange of all or substantially all of the assets of the Corporation that the MGCL requires be approved by the stockholders of the Corporation; and

(v) Any transaction between the Corporation and a person, or group of persons acting together (including, without limitation, a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or any successor provision), and any person controlling, controlled by or under common control with any such person or member of such group, that is entitled to exercise or direct the exercise, or acquire the right to exercise or direct the exercise, directly or indirectly, other than solely by virtue of a revocable proxy, of one-tenth or more of the voting power in the election of directors generally;

provided, *however*, that, if the Continuing Directors (as defined herein), by a vote of at least a majority of such Continuing Directors, in addition to approval by the Board, approve such proposal, transaction or amendment, the affirmative vote of the holders of a majority of the votes entitled to be cast shall be sufficient to approve such proposal, transaction or amendment; and *provided further*, that, with respect to any transaction referred to in (a)(v) above, if such transaction is approved by the Continuing Directors, by a vote of at least two-thirds of such Continuing Directors, no stockholder approval of such transaction shall be required unless the MGCL or another provision of the Charter or Bylaws otherwise requires such approval.

(b) Continuing Directors. "Continuing Directors" means (i) the directors identified in Section 4.1, (ii) the directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies on the Board is approved by a majority of the directors identified in Section 4.1, who are on the Board at the time of the nomination or election, as applicable, or (iii) any successor directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of the Continuing Directors or successor Continuing Directors, who are on the Board at the time of the nomination or election, as applicable.

ARTICLE VII

LIMITATION OF LIABILITY; INDEMNIFICATION AND ADVANCE OF EXPENSES

Section 7.1 Limitation of Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no present or former director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages.

Section 7.2 Indemnification and Advance of Expenses. The Corporation shall have the power, to the maximum extent permitted by Maryland law and the 1940 Act, both as in effect from time to time, to obligate itself to indemnify, and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former director or officer of the Corporation or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, trustee, member or manager of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity. The Corporation shall have the power, with the approval of the Board or any duly authorized committee thereof, to provide such indemnification and advancement of expenses to an individual who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation.

Section 7.3 1940 Act. The provisions of this Article VII shall be subject to the limitations of the 1940 Act.

Section 7.4 Amendment or Repeal. Neither the amendment nor repeal of this Article VII, nor the adoption or amendment of any other provision of the Charter or Bylaws inconsistent with this Article VII, shall apply to or affect in any respect the applicability of the preceding sections of this Article VII with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE VIII

TERMINATION; LIQUIDATION

Notwithstanding anything contained in the Charter to the contrary, if, prior to any initial Spin-Off transaction that may occur, the Board determines that there has been a significant adverse change in the regulatory or tax treatment of the Corporation or its stockholders that in its judgment makes it inadvisable for the Corporation to continue in its present form, then the Board shall endeavor to restructure or change the form of the Corporation to preserve (insofar as possible) the overall benefits previously enjoyed by stockholders as a whole or, if the Board determines it appropriate (and subject to any necessary stockholder approvals and applicable requirements of the 1940 Act), the Board shall at any time after the third anniversary of the Final Closing (defined as a date which is no more than twenty-four months after the date of the initial stockholder investment in the Corporation), or earlier if the Board determines it appropriate, (i)(a) wind down, (b) sell or exchange all or substantially all of the Corporation's assets, and/or (c) liquidate and dissolve the Corporation, or (ii) amend the Charter as necessary to preserve (insofar as possible) the overall benefits previously enjoyed by stockholders as a whole.

For purposes of this Charter, a "Spin-Off transaction" includes a transaction whereby the Corporation offers stockholders of the Corporation the option to elect to either (i) retain their ownership of shares of Common Stock; (ii) exchange their shares of Common Stock for shares of common stock in a newly formed entity that will elect to be regulated as a business development company under the 1940 Act and treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and which may, among other things, seek to complete an initial public offering of shares of its common stock; or (iii) exchange their shares of Common Stock for interests of one or more newly formed entities (each, a "Liquidating Fund") which will, among other things, seek to complete an orderly wind down and/or liquidation of any such Liquidating Funds.

THIRD: The amendment to and restatement of the charter as hereinabove set forth has been duly advised by the Board and approved by the stockholders of the Corporation as required by law.

FOURTH: The current address of the principal office of the Corporation is as set forth in Article III of the foregoing amendment and restatement of the charter.

FIFTH: The name and address of the Corporation's current resident agent is as set forth in Article III of the foregoing amendment and restatement of the charter.

SIXTH: The number of directors of the Corporation and the names of those currently in office are as set forth in Article IV of the foregoing amendment and restatement of the charter.

SEVENTH: This amendment and restatement shall not affect the total number of shares of stock which the Corporation has authority to issue or the par value thereof.

EIGHTH: The undersigned President and Chief Executive Officer acknowledges these Articles of Amendment and Restatement to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned President and Chief Executive Officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment and Restatement to be signed in its name and on its behalf by its President and Chief Executive Officer and attested to by its Secretary on this 14th day of December, 2016.

(SEAL)

ATTEST:

GSV Growth Credit Fund Inc.

/s/ Thomas B. Raterman
Thomas B. Raterman
Chief Financial Officer, Treasurer
and Secretary

By: /s/ R. David Spreng
R. David Spreng
President and
Chief Executive Officer