

NON-LISTED BUSINESS DEVELOPMENT COMPANY DEAL TERMS Comparison Chart

	FS Investment Corp.	Keating Capital, Inc.	Gladstone Lending Corp.	Business Dev. Corp. of America	Corporate Capital Trust, Inc.
DEAL TERMS					
Maximum Offering of Shares	150,000,000	10,000,000	50,000,000	150,000,000	150,000,000
Initial Offering Price of Shares	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Maximum Aggregate Offering Price	\$1,500,000,000.00	\$100,000,000.00	\$500,000,000.00	\$1,500,000,000.00	\$1,500,000,000.00
Minimum Initial Purchase	\$5,000.00	\$5,000.00	\$2,500.00	\$1,000.00	\$5,000.00 (\$4000.00 for tax exempt plans)
Additional Purchases	\$500.00	\$1000 (after minimum offering met)	\$500.00	\$500.00	\$500.00
Suitability Standards	May buy shares if have either (1) net worth of at least \$70,000 and annual gross income of at least \$70,000 or (2) net worth of at least \$250,000 (add'l rules for certain states)	May buy shares if have either (1) net worth of at least \$70,000 and annual gross income of at least \$70,000 or (2) net worth of at least \$250,000 (add'l rules for certain states)	May buy shares if have either (1) net worth of at least \$70,000 and annual gross income of at least \$70,000 or (2) a net worth of at least \$250,000 (add'l rules for certain states)	May buy shares if have either (1) net worth of at least \$70,000 and annual gross income of at least \$70,000 or (2) a net worth of at least \$250,000 (add'l rules for certain states)	May purchase shares if have either (1) net worth of at least \$70,000 and annual gross income of at least \$70,000 or (2) net worth of at least \$250,000 (add'l rules for certain states)
Distributions	Authorize and declare distributions monthly and pay distributions on quarterly basis	Declared and paid on a quarterly basis	Authorize and declare monthly distributions	Authorize and declare distributions monthly and pay distributions quarterly	Authorize and declare monthly distributions
Share Repurchase Program	Intend to conduct quarterly tender offers pursuant to share repurchase program. Do	No information.	One year after meeting minimum offering requirement, will commence tender	Twelve months after meeting minimum offering requirement intend to offer to	Twelve months after meeting minimum offering req. will commence share

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	<p>not expect to repurchase shares in excess of 10% of weighted average number of shares outstanding or 2.5%/quarter. Anticipate offering repurchase price equal to 90% of current offering price. Must either tender at least 25% of shares purchased or all shares owned. Must maintain minimum balance of \$5000 worth of shares</p>		<p>offers. Do not expect to repurchase greater than 10% of weighted average of number of shares outstanding in prior calendar year; repurchase at 90% of current offering price; must either tender 25% of shares purchased or all of the shares. Must maintain minimum balance of \$2500 worth of shares.</p>	<p>repurchase shares. Do not expect to repurchase shares in excess of 10% weighted average of number of shares outstanding (2.5%/quarter). Repurchase at 90% of current offering price. Shareholder must either tender at least 25% of shares purchased or all of the shares owned. Must maintain minimum balance of \$1000 worth of shares.</p>	<p>repurchase program . Will conduct quarterly tender offers for shareholders to tender shares at price equal to net asset value per share on date of repurchase. Number of share to be purchased limited to shares Company can repurchase with proceeds received from sales of share of common stock under distribution reinvestment plan.</p>
Distribution Reinvestment Plan	<p>Opt in plan. May elect to have full amount of cash distributions reinvested in additional shares of common stock. Reinvested distributions will purchase shares equal to 95% of price that shares are sold in the offering at monthly closing immediately following distribution payment date</p>	<p>Opt out plan. Same price used for the monthly closing date and immediately following dividend payment date will be used to calculate purchase price under plan. Reinvested dividends will purchase shares at price equal to 95% of price of shares sold in the offering at monthly closing immediately following distribution</p>	<p>Opt in plan. Reinvested distributions will purchase shares at price equal to 95% of price that shares are sold in offering on such closing date</p>	<p>Opt in plan. Reinvested distributions will purchase shares at a price equal to 95% of price of shares sold in offering on such closing date; Will not pay selling commissions or dealer manager fees on shares sold under plan (amount that would have been paid will be retained and used to BDCofA)</p>	<p>Opt in plan. May elect to have full amount of cash distributions reinvested in additional share of common stock. Automatic purchase plan allows shareholders to make cash investments of \$25 per month/\$75 per quarter or more in additional shares through automatic debits to bank accounts.</p>

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BDC Investment Size (in other corps) min/max	\$5,000,000/\$25,000,000	\$250,000/\$500,000	\$1,000,000/\$50,000,000	\$1,000,000/\$25,000,000	No information.
Revenue of Companies BDC will Invests in	annual revenue of \$10 million to \$500 million	annual revenue of \$10 million to \$100 million	annual revenue of \$2.5 million to \$2.5 billion	annual revenue of \$10 million and \$500 million	enterprise values ranging from \$100 million to \$4 billion
Liquidity Strategy	Intend to seek liquidity event for stockholders between 5 and 7 years following completion of offer. May determine to complete a liquidity event sooner or to not to pursue a liquidity event.	Intend to seek listing on Nasdaq Capital Market within 6 months. If this fails, will seek to have shares quoted on the OTC Bulletin Board.	Intend to explore potential liquidity event within 5 years of offering. May determine not to pursue such an event if market conditions are not favorable.	Intend to explore a potential liquidity event for stockholders between five and seven years following completion of offering. May explore or complete liquidity event sooner or may determine not to pursue a liquidity event.	On or before Dec. 2017, Board of Directors must consider but not req. to recommend a liquidity event. The event could include (i) listing shares on national securities exchange; (ii) merger or other transaction in which shareholders receive cash or shares of publicly traded co.; (iii) sale of all or substantially all assets.

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Volume Discounts	<p>\$1 - \$500,000, purchase price \$10, commission 7%; \$500,000-\$750,000, purchase price \$9.90, commission 6%; \$750,000-\$1,000,000, purchase price \$9.80, commission 5%; \$1,000,000-2,500,000, purchase price \$9.70, commission 4%; \$2,500,000-\$5,000,000, purchase price \$9.60, commission 3%; \$5,000,000 and up, purchase price \$9.50, commission 2%; Reduced selling price and selling commission apply to incremental shares within indicated range</p>	<p>\$1 - \$500,000, purchase price \$10, commission 7%; \$500,001-\$750,000, purchase price \$9.90, commission 6%; \$750,001-\$1,000,000, purchase price \$9.80, commission 5%; \$1,000,001-2,500,000, purchase price \$9.70, commission 4%; \$2,500,001-\$5,000,000, purchase price \$9.60, commission 3%; \$5,000,001 and up, purchase price \$9.50, commission 2%; Reduced selling price and selling commission apply to incremental shares within indicated range</p>	<p>\$1 - \$500,000, purchase price \$10, commission 7%; \$500,000-\$750,000, purchase price \$9.90, commission 6%; \$750,000-\$1,000,000, purchase price \$9.80, commission 5%; \$1,000,000-2,500,000, purchase price \$9.70, commission 4%; \$2,500,000-\$5,000,000, purchase price \$9.60, commission 3%; \$5,000,000 and up, purchase price \$9.50, commission 2%; Reduced selling price and selling commission apply to incremental shares within indicated range</p>	<p>\$1 - \$500,000, purchase price \$10, commission 7%; \$500,000-\$750,000, purchase price \$9.90, commission 6%; \$750,000-\$1,000,000, purchase price \$9.80, commission 5%; \$1,000,000-2,500,000, purchase price \$9.70, commission 4%; \$2,500,000-\$5,000,000, purchase price \$9.60, commission 3%; \$5,000,000 and up, purchase price \$9.50, commission 2%; Reduced selling price and selling commission apply to incremental shares within indicated range</p>	<p>\$1 - \$500,000, purchase price \$10, commission 7%; \$500,001-\$750,000, purchase price \$9.90, commission 6%; \$750,001-\$1,000,000, purchase price \$9.80, commission 5%; \$1,000,001-2,500,000, purchase price \$9.70, commission 4%; \$2,500,001-\$5,000,000, purchase price \$9.60, commission 3%; \$5,000,001 and up, purchase price \$9.50, commission 2%; Reduced selling price and selling commission apply to incremental shares within indicated range</p>
ESCROW					
Minimum Offering Req./Funds Needed to Break Escrow	\$2,500,000.00	\$1,000,000.00	\$2,500,000.00	\$2,500,000.00	\$2,000,000
Minimum Offering of Shares	250,000	100,000	250,000	250,000	200,000

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Max. Years to Meet Minimum Offering	1 year	1 year (may extend for an additional 6 months)	1 year	1 year	1 year
Escrow Agent	UMB Bank, N.A.	UMB Bank, N.A.	Branch Banking and Trust (BB&T)	Wells Fargo Bank N.A.	No information.
FEES TO THE DEALER-MANAGER					
Dealer Manager – Affiliation	FS Capital Partners, LLC – Affiliate	Andrews Securities, LLC – Previously an affiliate of Keating Capital	No information	Realty Capital Securities, LLC – Affiliate of BDC of A's Sponsor.	CNL Securities Corp - Affiliate
Investment Sub-adviser	GSO Debt Funds Management LLC	n/a	n/a	BDC of A may engage one or more sub-advisers. Currently none.	KKR Asset Management LLC
Selling Commissions	7.00% of gross offering proceeds from the offering; may reallocate all selling commission to selected broker-dealers	7.00% of gross offering proceeds from offering; may reallocate all selling commissions to selected broker-dealer	7.00% of gross proceeds of shares sold in offering; may reallocate all selling commissions to selected broker-dealer	7.00% of gross proceeds of shares sold in the offering; all selling commissions reallocated to selected broker-dealers	7.00% of gross proceeds from offering; may reallocate all selling commissions
Dealer-Manager Fee	3.00% of gross proceeds; may reallocate up to 1.5% of the gross proceeds as reimbursement of marketing expenses	3.00% of gross proceeds; may reallocate up to 1% of the gross proceeds as reimbursement of marketing expenses.	3.00% of gross proceeds of offering; may reallocate a portion of fee for reimbursement of marketing expenses.	3.00% of gross offering proceeds; 1.5% may be reallocated to selected broker-dealers for reimbursement of marketing expenses	3.00% of gross proceeds; may reallocate all for marketing support fees
OFFERING COSTS/REIMBURSEMENTS TO THE INVESTMENT ADVISER					
Offering Expenses (min/max)	estimated 5.0%/1.5% of gross proceeds of shares sold in offering	5.00%/0.5% of gross proceeds of shares sold in offering	5.00%/1.50% of gross proceeds of shares sold in offering	5.00%/1.50% of gross proceeds of shares sold in offering	estimated 5.00%/1.5% of gross proceeds of shares sold in

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					offering
INVESTMENT ADVISOR FEES					
Base Management Fee	annual rate of 2.0% of average gross assets	annual rate of 2.0%	1.0% of average value of gross assets comprising senior syndicated loans secured by first lien security interests and 2.0% of average value of all other gross assets	quarterly rate of .5% of gross assets	annual rate of 2.0%
Incentive Fee	<u>See Income Incentive Fee, Capital Gains Incentive Fee, and Liquidation Fee</u>	Will equal 20% of realized capital gains on cumulative basis, from inception through end of calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less aggregate amount of previously paid incentive fees	<u>See Income Incentive Fee and Capital Gains Incentive Fee</u>	<u>See Income Incentive Fee, Capital Gains Incentive Fee, and Liquidation Incentive Fee</u>	<u>See Income Incentive fee, Capital Gains Incentive Fee and Liquidation Incentive Fee.</u>

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<p>(a) Income Incentive Fee</p>	<p>(1) No incentive fee in calendar quarter in which pre-incentive fee net investment income is less than the preferred return rate of 2.0%; (2) 100% of pre-incentive fee net investment income that exceeds preferred return but is less than or equal to 2.5% in quarter (10% annualized) (the “catch-up”); (3) 20% of amount of pre-incentive fee net investment income that exceeds 2.5%</p>	<p style="text-align: center;"><u>See Incentive Fee</u></p>	<p>(1) No incentive fee in quarter in which pre-incentive fee net investment income does not exceed hurdle rate (1.75%); (2) 100% of portion of pre-incentive fee net investment that exceeds hurdle rate but is less than 2.1875%; (3) and 20% of amount of pre-incentive fee net investment income that exceeds 2.1875%</p>	<p>(1) No incentive fee in calendar quarter in which pre-incentive fee net investment income does not exceed hurdle rate(1.75%); (2) the catch-up: 100% of portion of pre-incentive fee net investment that exceeds hurdle rate but is less than 2.1875% in quarter; (3) 20% of amount of pre-incentive fee net investment income that exceeds 2.1875%</p>	<p>(1) No incentive fee payable in calendar quarter in which pre-incentive fee net investment income does not exceed preferred return rate (1.75%/quarter); (2) Pre-incentive fee on net investment income that exceeds preferred return but is less than or equal to 2.1875% payable to advisors (catch-up); (3) 20% of pre-incentive fee net investment income that exceeds 2.1875%.</p>
<p>(b) Capital Gains Incentive Fee</p>	<p>Equal to 20% of incentive fee capital gains which will equal realized capital gains on a cumulative basis from inception, calculated as of the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation, less aggregate amount of any previously paid capital gain incentive fees</p>	<p style="text-align: center;"><u>See Incentive Fee</u></p>	<p>Determined and payable in arrears as of the end of each fiscal year and will equal 20.00% of realized capital gains. Will calculate cumulative aggregate realized capital gains and cumulative aggregate realized capital losses since inception, and the aggregate unrealized capital depreciation as of the date of the calculation</p>	<p>Will equal 20% of realized capital gains on cumulative basis from inception through end of each quarter, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees</p>	<p>20% of our incentive fee on capital gains earned in liquidated investments during operations; determined and payable in arrears as of end of calendar year; Capital gains incentive fee equals realized capital gains on cumulative basis from inception, calculated as of end of calendar year computed net</p>

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					realized capital losses and unrealized capital depreciation
(c) Liquidation Incentive Fee	20% net proceeds from a liquidation of the company in excess of adjusted capital as calculated immediately prior to liquidation	<u>n/a</u>	<u>n/a</u>	20% of net proceeds from a liquidation of the Company in excess of adjusted capital calculated immediately prior to liquidation	20% net proceeds or net value to shareholders from liquidity event in excess of adjusted capital prior to such liquidity event.
Administrator Fees/Other Expenses					
Other Operating Expenses	Actual amounts dependent upon expenses incurred by Administrator	Actual amounts dependent upon expenses incurred by Administrator	Actual amounts dependent upon actual expenses incurred by Administrator	Dependent on actual expenses incurred by Administrator	currently nothing.

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