

TCP Capital Corp.
2012 Dividends – Tax Information

The tax character of dividends paid by TCP Capital Corp. (the “Company”) for calendar 2012 is set forth below. For U.S. federal tax purposes, the Company is a regulated investment company (“RIC”) and designates the tax character of dividends in accordance with Subchapter M of the Internal Revenue Code of 1986, as amended.

The amounts shown in this document represent the Company’s current estimate of the tax character of the dividends. This information supersedes any estimated information you may have received previously.

Record Date	Payment Date	Dividends Per Share	Ordinary Dividends	Qualified Dividends	Returns of Capital	Long Term Capital Gains
March 9, 2012	April 2, 2012	\$12.89*	100.0%	6.3%	0.0%	0.0%
June 15, 2012	June 29, 2012	\$0.34	100.0%	6.3%	0.0%	0.0%
September 14, 2012	September 28, 2012	\$0.35	100.0%	6.3%	0.0%	0.0%
December 17, 2012	December 31, 2012	\$0.40†	100.0%	6.3%	0.0%	0.0%

Dividends Received Deduction

100% of the amount reported above as qualified dividends also qualify for the dividends received deduction for corporate shareholders.

Interest-Related Dividends

60.8% of all ordinary dividends qualify as “interest-related dividends” for non-US shareholders.

Dividend Reinvestment Plan

Dividends that were reinvested through the Company’s Dividend Reinvestment Plan are treated, for tax purposes, as if they had been paid in cash. Therefore, stockholders who participated in the Dividend Reinvestment Plan should also refer to the above table.

This notice is not intended to constitute tax, legal, investment, or other professional advice. This is general information and should not be relied upon without consulting your tax advisor.

If you have further questions about this information, please contact TCP Capital Corp. Global Investor Relations at (310) 566-1094.

* This dividend occurred prior to the Company’s conversion to a business development company and its subsequent initial public offering. The per-share amount shown is based on 418,955,777 shares of Special Value Continuation Fund, LLC, the Company’s predecessor entity. On April 2, 2012, these shares were exchanged for 15,725,635 shares of the Company. On April 3, 2012, the Company issued an additional 5,750,000 shares in an initial public offering.

† Includes a regular dividend of \$0.35 per share and a special dividend of \$0.05 per share.