CHANGE LENDING, LLC

Offer to Exchange Class C-1 Units and Class C-2 Units
For
Any and All of Its Outstanding Unsecured Notes of The Change Company CDFI LLC
Described in the Table Below

Title of Securities	Outstanding Principal Amount	CUSIP	Stated Maturity	Number of Class C-1 Units per $1,000,000 Principal Amount of 5.375% Notes Exchanged(1)	Number of Class C-2 Units per $1,000,000 Principal Amount of 4.75% Notes Exchanged(2)	Stated Value of Class C-1 Units per $1,000,000 Principal Amount of 5.375% Notes Exchanged(3)	Stated Value of Class C-2 Units per $1,000,000 Principal Amount of 5.375% Notes Exchanged(4)
5.375% IAI Global Fixed to Floating Rate Senior Note Due 2031	$15,500,000	15912A AB8	March 31, 2031	1,000,000	-	$1,044,792	-
5.375% QIB Global Fixed to Floating Rate Senior Note Due 2031	$134,500,000	15912A AA0	March 31, 2031	1,000,000	-	$1,044,792	-
4.75% Global Fixed to Floating Rate Senior Note Due 2031	$67,750,000	15912A AC6	September 30, 2031	-	1,000,000	-	$1,039,583
4.75% Fixed to Floating Rate Senior Notes Due 2031	$7,250,000	15912A AD4	September 30, 2031	-	1,000,000	-	$1,039,583

(1) With respect to 5.375% Notes validly tendered (and not validly withdrawn) and accepted by the Company, tendering noteholders will receive 1,000 Class C-1 Units for each $1,000 of accrued and unpaid interest through and including the Expiration Date of the applicable Exchange Offering.
(2) With respect to 4.75% Notes validly tendered (and not validly withdrawn) and accepted by the Company, tendering noteholders will receive 1,000 Class C-2 Units for each $1,000 of accrued and unpaid interest through and including the Expiration Date of the applicable Exchange Offering.
(3) With respect to the Class C-1 Units, the stated value for each Class C-1 Unit is $1.044792.
(4) With respect to the Class C-2 Units, the stated value for each Class C-2 Unit is $1.039583.

THE EXCHANGE OFFERS AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FRIDAY, JUNE 20, 2024, UNLESS THE EXCHANGE OFFERS ARE EXTENDED.

Change Lending, LLC, a California limited liability company (the "Company," "we," "our" or "us"), is offering to exchange, in separate concurrent offers as set forth below, units of the Company's 5.375% Class C-1 senior preferred membership interests (the "Class C-1 Units"), for any and all of the:

(i) $18,500,000 outstanding principal amount of the 5.375% IAI Global Fixed to Floating Rate Senior Note of The Change Company CDFI LLC, a Nevada limited liability Company ("TCC") Due 2031 (the "5.375% Global Note-1," and the Exchange Offer for such 5.375% Global Note-1, the "5.375% Global Note-1 Offer"); and

(ii) $131,500,000 outstanding principal amount of the 5.375% QIB Global Fixed to Floating Rate Senior Note of TCC Due 2031 (the "5.375% Global Note-2," and the Exchange Offer for such 5.375% Global Note-2, the "5.375% Global Note-2 Offer").

In addition, the Company is offering to exchange, in separate concurrent offers as set forth below, units of the Company's 4.75% Class C-2 senior preferred membership interests (the "Class C-2 Units"), for any and all of the:

(i) $67,750,000 outstanding principal amount of the 4.75% Global Fixed to Floating Rate Senior Notes of TCC Due 2031 (the "4.75% Global Note," and the Exchange Offer for such 4.75% Global Note, the "4.75% Global Note Offer"); and

(ii) $7,250,000 aggregate outstanding principal amount of 4.75% Fixed to Floating Rate Senior Notes of TCC Due 2031 (the "4.75%

Notes," and the Exchange Offer for such 4.75% Notes, the "4.75% Note Offer"),

upon the terms and subject to the conditions set forth in this Offer to Exchange (the "Offer to Exchange"), the accompanying Letter of Transmittal (as amended or supplemented from time to time, the "Letter of Transmittal") and the other related offering documents (which together, as they may be amended or supplemented from time to time, collectively constitute the "Exchange Offer Documents").

The 5.375% Global Note-1 Offer, the 5.375% Global Note-2 Offer, the 4.75% Global Note Offer and the 4.75% Note Offer are hereinafter sometimes individually referred to as an Exchange Offer and collectively as the Exchange Offers. In this Offer to Exchange, we refer to the 5.375% Global Note-1, the 5.375% Global Note-2, the 4.75% Global Note, and the 4.75% Notes collectively as the "Notes," and the Class C-1 Units and Class C-2 Units collectively as the "Class C Units."

TCC is the owner of 100% of the issued and outstanding units of Class A common membership interests in the Company (the "Class A Units") and is the sole manager of the Company.

This Offer to Exchange is submitted only to holders of Notes representing (1)(i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, (ii) an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act) located inside the United States, (iii) an "accredited investor" (as such term is defined in Regulation D of the Securities Act), or (2) a Regulation S Holder located outside of the United States and who is a non-U.S. qualified offeree (each an "Eligible Holder"). Each Eligible Holder is tendering Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the statements contained in, or incorporated by reference into, this Offer to Exchange.

For each $1,000,000 principal amount of the 5.375% Global Note-1 and the 5.375% Global Note-2 (collectively, the "5.375% Notes") tendered in each Exchange Offer, Eligible Holders of such 5.375% Notes (each, a "5.375% Note Holder", and together, the "5.375% Note Holders") will receive $1,044,792 stated value of the Class C-1 Units, rated investment grade as of Egan Jones' February 2024 report (the "5.375% Note Holders Exchange Consideration"). For each $1,000,000 principal amount of the 4.75% Global Note and the 4.75% Notes (collectively, the "4.75% Notes") tendered in each Exchange Offer, Eligible Holders of such 4.75% Notes (each, a "4.75% Note Holder", and together, the "4.75% Note Holders") will receive $1,039,583 stated value of the Class C-2 Units, rated investment grade as of Egan Jones' February 2024 report (the "4.75% Note Holders Exchange Consideration", and, together with the 5.375% Note Holders Exchange Consideration, the "Exchange Consideration"). Accrued and unpaid interest up to, but not including, the Expiration Date (as defined below), on the 5.375% Notes validly tendered and not withdrawn will be paid in Class C-1 Units and the Expiration Date, on the 4.75% Notes validly tendered and not withdrawn will be paid in Class C-2 Units. As of May 31, 2024, the Company and TCC estimate that $2,015,625 of interest will be accrued and unpaid on the 5.375% Notes and $890,625 of interest will be accrued and unpaid on the 4.75% Notes.

The Class C-1 Units and Class C-2 Units are senior to the currently outstanding units of Class B preferred membership interests in the Company (the "Class B Units") and the Class A Common Units, and are identical, other than the fact that the Class C-1 Units pay a semi-annual preferred cumulative distribution of 5.375% from the date of issuance through December 31, 2026, and thereafter, 1-year SOFR plus 464 bps calculated as of the most recent January 1 or July 1, as applicable for each semi-annual period beginning July 1, 2027, not to differ from the rate calculated for the prior semi-annual period by more or less than 0.5% while the Class C-2 Units pay a semi-annual preferred cumulative distribution of 4.75% from the date of issuance through December 31, 2026, and thereafter, 1-year SOFR plus 408 bps calculated as of the most recent January 1 or July 1, as applicable for each semi-annual period beginning July 1, 2027, not to differ from the rate calculated for the prior semi-annual period by more or less than 0.5%. Preferred distributions on the Class C-1 Units and the Class C-2 Units (collectively, the "Class C Units") are payable semi-annually on June 30th and December 31st of each calendar year, commencing on January 1, 2025.

Only Notes validly tendered and not properly withdrawn from an Exchange Offer will be exchanged in that Exchange Offer. Notes not exchanged in the Exchange Offers will be returned to the tendering Eligible Holders, at our expense, promptly after the expiration of the Exchange Offers. Pursuant to our Dealer Manager Agreement with Performance Trust Capital Partners LLC ("Performance Trust") we have agreed to pay Performance Trust a fee of 1.50% of the total principal amount of Notes tendered and accepted in the Exchange Offer and 0.50% of Notes not tendered for exchange in the Exchange Offer.

As of May 9, 2024, approximately $18,500,000 principal amount of the 5.375% Global Note-1 was outstanding, approximately $131,500,000 principal amount of the 5.375% Global Note-2 was outstanding, approximately $67,750,000 principal amount of the 4.75% Global Note was outstanding, and an aggregate of approximately $7,250,000 principal amount of the 4.75% Notes were outstanding.

Contemporaneously with the Exchange Offers, in order to obtain additional working capital, we are also simultaneously conducting a private placement offering for cash under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act') of up to $25 million of the Company's 12.0% Class D senior preferred membership interests (the "Class D Units") from institutional investors, along with a potential $40 million conversion of TCC preferred membership interests to Company preferred membership interests.. The Class D Units will be identical to the Class C-1 and Class C-2 Units and on a sale or liquidation of the Company will be treated on a pari passu basis with the Class C-1 and Class C-2 Units (other than with respect to the amount of the preferred distribution payable in cash on the Class D Units). On a sale of control or liquidation of the Company, the Class C Units and Class D Units will be senior in payment priority to the Class B Units and the Class A Units. The Class C Units are subject to repurchase

and redemption by the Company at any time after their issuance at a price equal to the unreturned capital contribution plus accrued preferred distributions from issuance through December 31, 2024 and any accrued and unpaid preferred distributions payable after January 1, 2025. The Class D Units are subject to repurchase and redemption by the Company at any time after their issuance at a price equal to the sum of the unreturned capital contributions plus accrued preferred distributions from issuance through December 31, 2024 and any accrued and unpaid distributions payable after January 1, 2025. In addition, five years from their issuance the holders of the Class C Units have the option to "put" their Class C Units to the Company at a price equal to their then unreturned capital contributions plus accrued preferred distributions from issuance through December 31, 2024 and any accrued and unpaid preferred distributions payable after January 1, 2025 and the holders of the Class D Units have the option to "put" their Class D Units to the Company at a price equal to the sum of their unreturned capital contributions plus accrued preferred distributions from issuance through December 31, 2024 and any accrued and unpaid distributions payable after January 1, 2025; provided, that, in each case, upon the occurrence and continuation of four (4) outstanding semi-annual payments failing to be made in full of the preferred distributions payable on the Class C Units or Class D Units any holder of Class C Units or Class D Units may accelerate their put option, subject to a 90 day Company cure period. Any payment of a missed preferred distribution in arrears prior to the expiration of the cure period shall have the effect of reducing the number of outstanding missed payments. This description of the "put" right is qualified in its entirety by reference to the amended and restated operating agreement of the Company.

EACH EXCHANGE OFFER IS SUBJECT TO CERTAIN CONDITIONS. SEE SECTION 10 OF THE EXCHANGE OFFERS, "CONDITIONS OF THE EXCHANGE OFFERS."

You should read the Exchange Offer Documents in their entirety. You should carefully consider the risk factors beginning on page 7 of this Offer to Exchange, as well as Section 5 of The Exchange Offers, "Certain Significant Considerations," before you decide whether or not to participate in the Exchange Offers and, through participation in the Exchange Offers, make an investment in our Class C Units.

The Notes are not listed on any national or regional securities exchange or authorized to be quoted on any inter-dealer quotation system of any national securities association and there is no established trading market for the Notes. Our Class C Units are also not listed on any national or regional securities exchange or authorized to be quoted on any inter-dealer quotation system of any national securities association and there is no established trading market for the Class C Units.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE EXCHANGE OFFERS OR THE EXCHANGE CONSIDERATION OFFERED IN EACH OF THE EXCHANGE OFFERS OR DETERMINED IF THIS OFFER TO EXCHANGE OR ANY OF THE OTHER EXCHANGE OFFER DOCUMENTS ARE ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

TCC HAS APPROVED THE EXCHANGE OFFERS. HOWEVER, NEITHER WE NOR TCC, PERFORMANCE TRUST CAPITAL PARTNERS, LLC THE DEALER MANAGER FOR THE EXCHANGE OFFERS (THE "DEALER MANAGER"), UMB FINANCIAL CORPORATION, THE EXCHANGE AGENT FOR THE EXCHANGE OFFERS (THE "EXCHANGE AGENT") OR DEPOSITARY TRUST COMPANY, THE DEPOSITARY FOR THE EXCHANGE OFFERS (THE "DEPOSITARY" OR "DTC"), MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR NOTES IN THE EXCHANGE OFFERS. NEITHER WE NOR TCC, THE DEALER MANAGER, THE EXCHANGE AGENT OR THE DEPOSITARY HAS AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION WITH RESPECT TO THE EXCHANGE OFFERS. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR NOTES. IN DOING SO, YOU SHOULD CONSULT YOUR OWN INVESTMENT AND TAX ADVISORS, AND READ CAREFULLY AND EVALUATE THE INFORMATION IN THIS OFFER TO EXCHANGE AND IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING OUR REASONS FOR MAKING THE EXCHANGE OFFERS. SEE SECTION 1 OF THE EXCHANGE OFFERS, "PURPOSE OF THE EXCHANGE OFFERS; CERTAIN INFORMATION ABOUT THE COMPANY."

This Offer to Exchange is submitted only to holders of Notes representing (1)(i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, (ii) an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act) located inside the United States, (iii) an "accredited investor" (as such term is defined in Regulation D of the Securities Act), or (2) a Regulation S Holder located outside of the United States and who is a non-U.S. qualified offeree (each an "Eligible Holder"). Each Eligible Holder is tendering Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the statements contained in, or incorporated by reference into, this Offer to Exchange.

We are relying on Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), to exempt the Exchange Consideration from the registration requirements of the Securities Act.

May 9, 2024

IMPORTANT

Any Eligible Holder desiring to tender Notes in the Exchange Offers must (i) in the case of a beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and request that such nominee tender your Notes, or (ii) in the case of a Holder who holds physical certificates evidencing such Notes, complete and sign the accompanying Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein, have the signature thereon guaranteed (if required by Instruction 1 of the Letter of Transmittal), and deliver the properly completed and duly executed Letter of Transmittal (or a facsimile thereof), together with the certificates evidencing the Notes and any other required documents, to the Exchange Agent. Only registered Eligible Holders of Notes are entitled to tender such Notes (except as set forth in the Letter of Transmittal). **A beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if such beneficial owner desires to tender Notes so registered**. See Section 6 of The Exchange Offers, "Procedures for Tendering Notes."

All tenders of Notes must be made before the Exchange Offers expire at 5:00 p.m., New York City time, on Friday, June 20, 2024 (the "Expiration Date") (unless the Exchange Offers are extended by us). You must validly tender your Notes for exchange in the Exchange Offers on or prior to the Expiration Date to receive the Exchange Consideration. You may withdraw Notes tendered in any of the Exchange Offers at any time prior to 5:00 p.m., New York City time, on the Expiration Date.

A Holder who desires to tender Notes and whose certificates for such Notes are not immediately available, who cannot deliver all required documents to the Exchange Agent prior to the expiration of the Exchange Offers, or who cannot comply in a timely manner with the procedure for The Depository Trust Company ("DTC") transfer described herein, may tender such Notes by following the procedure for guaranteed delivery set forth in Section 6 of The Exchange Offers, "Procedures for Tendering Notes—Guaranteed Delivery."

The Exchange Agent and DTC have confirmed to us that the Exchange Offers are eligible for DTC's Automated Tender Offer Program ("ATOP"). Accordingly, DTC participants may electronically transmit their acceptance of the Exchange Offers by causing DTC to transfer their Notes to the Depositary in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message (as defined herein) to the Depositary. Eligible Holders desiring to tender their Notes on or prior to the Expiration Date (as defined herein) must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such date. See Section 6 of The Exchange Offers, "Procedures for Tendering Notes."

Tendering Eligible Holders who hold Notes registered in their own names and who tender their Notes directly to the Exchange Agent will not be obligated to pay brokerage fees or commissions, the fees and expenses of the Dealer Manager or the Exchange Agent or, subject to instructions in the Letter of Transmittal, transfer taxes on the purchases of Notes in the Exchange Offers. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, we urge you to consult such nominee to determine whether any transaction costs are applicable. We will pay all fees and expenses of the Dealer Manager and the Exchange Agent in connection with the Exchange Offers.

WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR NOTES IN THE EXCHANGE OFFERS. WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE EXCHANGE OFFERS OTHER THAN THOSE CONTAINED IN THE EXCHANGE OFFER DOCUMENTS. YOU SHOULD NOT RELY ON ANY RECOMMENDATION, OR ANY SUCH REPRESENTATION OR INFORMATION, AS HAVING BEEN AUTHORIZED BY US, TCC, THE DEALER MANAGER, THE EXCHANGE AGENT OR THE DEPOSITARY

We are making the Exchange Offers to all Eligible Holders. However, if we become aware of any jurisdiction in which the making of the Exchange Offers or the tender of Notes pursuant to the Exchange Offers would not be in compliance with the laws of such jurisdiction, and after making a good faith effort we cannot comply with any such law, the Exchange Offers will not be made to the Holders residing in that jurisdiction. The delivery of this Offer to Exchange shall not under any circumstances create any implication that the information contained herein, or incorporated herein by reference, is correct as of any time subsequent to the date hereof or, in the case of information incorporated herein by reference, subsequent to the date thereof, or that there has been no change in the information set forth herein, or incorporated herein by reference, or in our affairs or any of our subsidiaries since the date hereof.

The Exchange Offer Documents contain important information which should be read carefully and in its entirety before any decision is made with respect to the Exchange Offers.

You may contact the Dealer Manager or your broker, bank or other nominee for assistance in connection with the Exchange Offers. To

request additional copies of the Exchange Offer Documents, please contact the Dealer Manager. The contact information for the Dealer Manager is set forth on the back cover of this Offer to Exchange.

INCORPORATION OF DOCUMENTS BY REFERENCE

The Company incorporates by reference into this Offer to Exchange the documents listed below, and such documents form an integral part of this Offer to Exchange:

- Our fifth amended and restated operating agreement of the Company, to be dated as of the Expiration Date (the "5th A&R Operating Agreement"); and

- Our historical financial statements that are available in the virtual data room as of the date hereof at the web site at https://login.firmex.com/?siteUrl=https://performancetrust.firmex.com/projects/1899/documents.

Information on our website is not incorporated by reference in this Offer to Exchange. A copy of the 5th A&R Operating Agreement is attached to the Letter of Transmittal. You may further obtain copies of the documents listed above by writing, emailing or contacting us at our principal executive office, which is 175 N. Riverview Drive, Suite C, Anaheim, CA 92808, raquel.gillett@thechangecompany.com or (949) 491-5942. We will provide the documents incorporated by reference, without charge, upon written or oral requests.

FORWARD-LOOKING STATEMENTS

This Offer to Exchange and the documents incorporated herein by reference contain "forward-looking statements" that are based on current expectations, estimates, beliefs, assumptions and projections about our business. All statements other than statements of historical fact are "forward-looking statements" for the purposes of these provisions, including:

- any projections of cash resources, revenues, operating expenses or other financial terms;
- any statement of the plans and objectives of management for future operations or programs;
- any statements concerning proposed new products or services;
- any statements regarding future operations, plans, regulatory filings or approvals;
- any statements regarding proposed financing activities;
- any statements regarding future regulatory changes, program requirements, or the Company's ability to satisfy such changes;
- any statements on plans regarding proposed or potential clinical trials or new drug filing strategies or timelines;
- any statements regarding pending or future mergers or acquisitions; and
- any statement regarding future economic conditions or performance, and any statement of assumption underlying any of the foregoing.

In some cases, forward-looking statements can be identified by terms such as "anticipates," "believes," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "should," or "will" or the negative of those terms or other comparable terms are intended to identify such forward-looking statements. Such statements are subject to known and unknown risks and uncertainties, including, but not limited to, those risk factors discussed under the headings "Risk Factors" and "Certain Significant Considerations" in this Offer to Exchange, that could cause actual results, levels of activity, performance or achievement to differ significantly from those projected. All forward-looking statements and the reasons why results may differ are made as of the date thereof, and we assume no obligation to update any forward-looking statement or reason why actual results might differ.

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SUMMARY TERM SHEET

We are providing this summary term sheet in the form of answers to questions that you may have as a holder of Notes for your convenience. It highlights certain material information in this Offer to Exchange, but you should realize that it does not describe all of the details of the Exchange Offers to the same extent described elsewhere in this Offer to Exchange and in the Exchange Offer Documents. The following summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this Offer to Exchange and the Letter of Transmittal. We urge you to read the entire Offer to Exchange and the Letter of Transmittal because they contain the full details of the Exchange Offers.

Who is offering to exchange my Notes?

The Change Company CDFI LLC, a Nevada limited liability Company ("TCC") is the issuer of the Notes. Change Lending, LLC, a California limited liability company (the "Company," "we," "our" or "us"), is offering to exchange, in separate concurrent offers, Class C Units for the Notes. TCC is our manager and the sole holder of our Class A Units.

Which securities of the Company are the subjects of the Exchange Offers?

We are offering to exchange Class C-1 Units for the following Notes:

Issuer	Title of Securities	Outstanding Principal Amount	CUSIP	Stated Maturity
The Change Company CDFI LLC	5.375% Global Fixed to Floating Rate Senior Note Due 2031	$18,500,000	15912A AB8	March 31, 2031
The Change Company CDFI LLC	5.375% Global Fixed to Floating Rate Senior Note Due 2031	$131,500,000	15912A AA0	March 31, 2031

Concurrently, we are offering to exchange Class C-2 Units for the following Notes:

Issuer	Title of Securities	Outstanding Principal Amount	CUSIP	Stated Maturity
The Change Company CDFI LLC	4.75% Global Fixed to Floating Rate Senior Note Due 2031	$67,750,000	15912A AC6	September 30, 2031
The Change Company CDFI LLC	4.75% Fixed to Floating Rate Senior Notes Due 2031	$7,250,000	15912A AD4	September 30, 2031

What is the purpose of the Exchange Offers?

We are making the Exchange Offers in order to reduce the principal amount of our outstanding indebtedness issued by TCC and reduce the risk associated with debt defaults and cross-defaults that could be triggered. TCC is our parent company and the sole holder of our Class A Units. In the ordinary course of business, TCC applies the cash proceeds from common distributions made on our Class A Units to the payment of interest under the Notes. However, to date, such distributions have not been material. In order for us to raise additional capital, we believe that exchanging the Notes for our Class C Units is necessary in light of the limited current asset base and revenue prospects of TCC, the issuer of the Notes. In such connection, we believe that the Exchange Offer is in the best interests of the holders of the Notes in that they will be receiving senior preferred equity in the Company which has significantly greater assets and business prospects than TCC. See Section 1 of The Exchange Offers, "Purpose of the Exchange Offers; Certain Information about the Company."

What principal amount of the 5.375% Global Note-1 is being sought in the 5.375% Global Note-1 Offer?

We are offering to exchange our Class C-1 Units for any and all of TCC's $18,500,000 outstanding principal amount of 5.375% Global Note-1 validly tendered and not properly withdrawn in the 5.375% Global Note-1 Offer.

What principal amount of the 5.375% Global Note-2 is being sought in the 5.375% Global Note-2 Offer?

We are offering to exchange our Class C-1 Units for any and all of TCC's $131,500,000 outstanding principal amount of 5.375% Global Note-2 validly tendered and not properly withdrawn in the 5.375% Global Note-2 Offer.

What principal amount of the 4.75% Global Note is being sought in the 4.75% Global Note Offer?

We are offering to exchange our Class C-2 Units for any and all of TCC's $67,750,000 outstanding principal amount of 4.75% Global Note validly tendered and not properly withdrawn in the 4.75% Global Note Offer.

What principal amount of 4.75% Notes is being sought in the 4.75% Notes Offer?

We are offering to exchange our Class C-2 Units for any and all of TCC's $7,250,000 aggregate outstanding principal amount of 4.75% Global Note validly tendered and not properly withdrawn in the 4.75% Global Note Offer.

What total principal amount of Notes is being sought in the Exchange Offers?

We are offering to exchange Class C Units in separate concurrent Exchange Offers for any and all of the approximately $225,000,000 aggregate outstanding principal amount of Notes.

What will I receive in exchange for my Notes?

For each $1,000,000 principal amount of the 5.375% Notes tendered in the Exchange Offers, a 5.375% Note Holder will receive $1,044,792 stated value of the Class C-1 Units.

For each $1,000,000 principal amount of the 4.75% Notes tendered in the Exchange Offers, a 4.75% Note Holder will receive $1,039,583 stated value of the Class C-2 Units.

What will I receive for accrued and unpaid interest on Notes validly tendered and not withdrawn in any Exchange Offer?

Accrued and unpaid interest up to, but not including, the Expiration Date, on 5.375% Notes validly tendered for exchange and not withdrawn in the Exchange Offers will be paid in Class C-1 Units. With respect to 5.375% Notes validly tendered (and not validly withdrawn) and accepted by the Company, tendering noteholders will receive 1,000 Class C-1 Units for each $1,000 of accrued and unpaid interest through and including the Expiration Date of the applicable Exchange Offering.

Accrued and unpaid interest up to, but not including, the Expiration Date, on 4.75% Notes validly tendered and not withdrawn in the Exchange Offers will be recognized and reflected by adding the 4.75% interest rate to the amount and stated value of the Class C-2 Units. With respect to 4.75% Notes validly tendered (and not validly withdrawn) and accepted by the Company, tendering noteholders will receive 1,000 Class C-2 Units for each $1,000 of accrued and unpaid interest through and including the Expiration Date of the applicable Exchange Offering.

Is there a minimum amount of any particular series of Notes being sought in any of the Exchange Offers?

No. There is no minimum amount of Notes being sought in any of the Exchange Offers.

Who may participate in the Exchange Offers?

Only Eligible Holders of Notes may participate in the Exchange Offer related to that series of Notes. An "Eligible Holder" is (1)(i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, (ii) an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act) located inside the United States, (iii) an "accredited investor" (as such term is defined in Regulation D of the Securities Act), or (2) a Regulation S Holder located outside of the United States and who is a non-U.S. qualified offeree (each an "Eligible Holder").

When do the Exchange Offers expire?

The Exchange Offers expires at 5:00 p.m., New York City time, on June 20, 2024, unless the Exchange Offers are extended by us. We refer to this date and time in this Offer to Exchange as the "Expiration Date," unless and until we, in our sole discretion, shall have extended the period of time during which the Exchange Offers will remain open, in which event the term "Expiration Date" shall refer to the latest time and date at which the Exchange Offers, as so extended by us, shall expire. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting any of the Exchange Offers. You should contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Can the Exchange Offers be extended, amended or terminated, and if so, under what circumstances?

Yes, we can extend or amend the Exchange Offers in our sole discretion. If we further extend the Exchange Offers, we will delay the acceptance of any Notes that have been tendered. See Section 4 of The Exchange Offers, "Amendment; Extension; Waiver; Termination." In addition, we can terminate the Exchange Offers under certain circumstances. See Section 10 of The Exchange Offers, "Conditions of the Exchange Offers."

How will I be notified if you further extend the Exchange Offers?

If we further extend the Exchange Offers, we will issue an information notice no later than 9:00 a.m., New York City time, on the first business day following the previously scheduled expiration date of the Exchange Offers. See Section 4 of The Exchange Offers, "Amendment; Extension; Waiver; Termination."

When will I receive my Exchange Consideration?

Your Exchange Consideration will be delivered promptly following the Expiration Date of the Exchange Offers, which in no event will be later than three (3) business days after the Expiration Date. See Section 8 of The Exchange Offers, "Acceptance of Notes for Exchange; Accrual of Interest."

What are the sources of the Exchange Consideration?

The Exchange Consideration consisting of Class C Units will consist of newly issued Class C Units for that purpose. See Section 9 of The Exchange Offers, "Source and Amount of Exchange Consideration" and Section 10 of The Exchange Offers, "Conditions of the Exchange Offers."

Are there any conditions of the Exchange Offers?

Our obligation to accept for exchange, and to exchange for, Notes validly tendered pursuant to any Exchange Offer is conditioned upon the satisfaction or waiver (to the extent permitted by law), on or prior to the Expiration Date, of certain conditions set forth in Section 10 of The Exchange Offers, "Conditions of the Exchange Offers."

What will the ownership of the Company be if the Exchange Offers are consummated?

Assuming the maximum principal amount of outstanding Notes sought by us in each Exchange Offer is tendered in each Exchange Offer (representing an aggregate principal amount of $225,000,000 of all series of Notes sought in the Exchange Offers), we will issue approximately 152,015,625 Class C-1 Units and approximately 75,890,625 Class C-2 Units in connection with the Exchange Consideration, or approximately 75.96% of our Class C Units authorized for issuance as of May 9, 2024, when the Exchange Offers are consummated.

Will the Exchange Consideration be freely tradable?

The Class C Units to be issued in each Exchange Offer has not been registered with the SEC. As described elsewhere in this Offer to Exchange, the issuance of Class C Units upon exchange of the Notes in the Exchange Offers is intended to be exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof. In addition to restrictions on transferability in accordance with applicable securities laws, the Class C Units are subject to transfer restrictions in accordance with our amended and restated operating agreement, as effective from time to time. Further, you are urged to consult with your own legal counsel regarding the availability of a resale exemption from the registration requirements of the Securities Act and general restrictions on transferability set forth in our amended and restated operating agreement, as effective from time to time. See Section 18 of The Exchange Offers, "Certain Securities Laws Considerations."

How do I tender my Notes?

The manner in which you may validly tender your Notes will depend on the manner in which you hold such Notes:

- if your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and request that such nominee effect the tender of those Notes that you wish to tender in the Exchange Offer related to those Notes; or
- if you hold physical certificates evidencing Notes, you must complete and sign the enclosed Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein, have the signature thereon guaranteed (if required by Instruction 1 of the Letter of Transmittal), and deliver the properly completed and duly executed Letter of Transmittal (or a facsimile thereof), together with the certificates evidencing the Notes being tendered and any other required documents, to the Exchange Agent.

A Holder who desires to tender Notes and whose certificates for the Notes are not immediately available, or who cannot deliver all required documents to the Exchange Agent prior to the expiration of the Exchange Offer related to the Notes, or who cannot comply in a timely manner with the procedure for DTC transfer described herein, may tender the Notes by following the procedure for guaranteed delivery set forth in Section 6 of The Exchange Offers, "Procedures for Tendering Notes—Guaranteed Delivery."

Only registered Eligible Holders are entitled to tender Notes in the Exchange Offers. A beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if such beneficial owner desires to tender Notes in the Exchange Offers. See Section 6 of The Exchange Offers, "Procedures for Tendering Notes" and Section 8 of The Exchange Offers, "Acceptance of Notes for Exchange; Accrual of Interest."

If I change my mind, can I withdraw my tender of Notes?

Yes. Tenders of Notes may be withdrawn from the Exchange offer related to the Notes at any time prior to the Expiration Date. In general, you need only notify the Exchange Agent on or prior to the Expiration Date in writing (unless such Notes were tendered by DTC transfer) of your intention to withdraw Notes previously tendered. However, if you tender Notes through a broker, dealer, commercial bank, trust company or other nominee, you must contact such nominee regarding withdrawal. You may also withdraw your Notes at any time prior to 5:00 p.m., New York City time, on the Expiration Date, if we have not yet accepted for exchange any Notes that you have tendered in the Exchange Offer related to the Notes.

Please read the procedures detailed in Section 7 of the Exchange Offers, "Withdrawal of Tenders." No consideration shall be exchanged in respect of Notes so withdrawn.

What if I do not want to tender my Notes?

Notes not tendered and exchanged pursuant to the Exchange Offers will remain outstanding. As a result of the consummation of the Exchange Offers, the aggregate principal amount of Notes that remains outstanding may be noticeably reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Exchange Offers. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the respective Note Offering Documents (as defined herein), will remain unchanged. No amendment to any of the Note Offering Documents is being sought. See Section 5 of the Exchange Offers, "Certain Significant Considerations."

What risks should I consider in deciding whether or not to tender any or all of my Notes?

In deciding whether to participate in any Exchange Offer, you should carefully consider the discussion of risks and uncertainties pertaining to the Exchange Offers, and those affecting our business as well as the risks associated with the business of TCC, described in this section "Summary Term Sheet," in the section entitled "Risk Factors" and in the documents incorporated by reference in this Offer to Exchange.

How will the Exchange Offers affect how much CRA Credits, if any, an Eligible Holder would receive upon tendering its Notes?

TCC and its subsidiary, the Company, are each certified as a CDFI. As such, certain banks and other financial institutions that purchase Notes and/or Class C Units may be entitled to receive Community Development credit for their Community Reinvestment Act (CRA) compliance. However, CRA qualification is based in part on each investor's market service area, discretionary elections, unrelated community activities and other items not related to TCC, the Company or the particular investment in the Notes or the issuance of Class C Units pursuant to the Exchange Offers. The Company cannot advise an Eligible Holder as to how much CRA credit, if any, it would receive as a result of its purchase of the Notes or in tendering the Notes in the Exchange Offers for the issuance of Class C Units. Each Eligible Holder is responsible for evaluating and documenting their investments appropriately pursuant to the CRA in order to ensure full qualification of an investment in TCC or the Company as a CRA qualifying investment.

How will the Exchange Offers affect the trading market for the Notes that are not exchanged?

The Notes are not listed on any national or regional securities exchange or authorized to be quoted on any inter-dealer quotation system of any national securities association and there is no established trading market for the Notes. If a sufficiently large aggregate principal amount of the Notes for any series does not remain outstanding after the consummation of the Exchange Offer related to the Notes, the trading market for the remaining outstanding Notes of that series may become less liquid and more sporadic, and market prices may fluctuate significantly depending on the volume of trading in that series of the Notes. In such an event, your ability to sell your Notes not tendered in the Exchange Offer related to the Notes may be impaired. See "Risk Factors."

Has the Manager approved the Exchange Offers?

Yes, the manager of TCC and our manager have each approved the Exchange Offers. However, neither we nor TCC, the Dealer Manager, the Exchange Agent, nor the Depositary makes any recommendation to you as to whether you should tender or refrain from tendering your Notes in any Exchange Offer.

What are the material tax consequences of tendering my Notes?

We intend to treat the issuances of Class C-1 Units and/or Class C-2 Units, pursuant to the Exchange Offers, as the issuance of a partnership interest in exchange for property, pursuant to Section 721 of the Code.

You are urged to consult your own tax advisors as to the specific U.S. federal, state, local and foreign tax consequences to you of tendering Notes pursuant to one or more Exchange Offers related to your Notes. See Section 11 of The Exchange Offers, "Certain U.S. Federal Income Tax Considerations."

Who is the Dealer Manager?

Performance Trust Capital Partners, LLC is serving as Dealer Manager in connection with the Exchange Offers. See Section 16 of The Exchange Offers, "The Dealer Manager, the Exchange Agent and Depositary."

Who is the Exchange Agent?

UMB Financial Corporation is serving as Exchange Agent in connection with the Exchange Offers. The address and telephone number for the Exchange Agent are set forth on the back cover of this Offer to Exchange. See Section 16 of The Exchange Offers, "The Dealer Manager, the Exchange Agent and Depositary."

Who is the Depositary?

Depositary Trust Company is serving as Depositary in connection with the Exchange Offers. See Section 16 of The Exchange Offers, Dealer Manager, the Exchange Agent and Depositary."

Comparison of the Notes and the Class C Units

The following is a description of certain material differences between the rights of holders of the Notes and holders of Class C Units. This summary may not contain all of the information that is important to you. You should carefully read this entire Offer to Exchange, including the documents incorporated by reference, for a more complete understanding of the differences between being a holder of Notes and a holder of Class C Units.

Governing Document. As a holder of the Notes, your rights currently are set forth in, and you may enforce your rights under the Note Offering Documents (defined below) governing the applicable series of the Notes and by the applicable Notes. If you participate in any of the Exchange Offers, your rights as a holder of our Class C Units will be set forth in, and you may enforce your rights under, our articles of organization, as amended from time to time, and our amended and restated operating agreement, as effective from time to time. See Section 2 - Description of the Notes; Comparison of the Notes and the Class C Units; Description of Membership Interests.

Ranking. In any liquidation or bankruptcy of the Company, our Class C Units would rank below all claims against us or holders of any of our indebtedness. Therefore, holders of Class C Units will not be entitled to receive any payment or other distribution of assets upon the liquidation or bankruptcy of the Company until after our obligations to creditors have been satisfied in full. Since the Notes are issued by TCC, any voluntary or involuntary liquidation or bankruptcy of TCC would not adversely impact the liquidation preference or the preferred distributions payable on the Class C Units.

In addition, holders of any senior preferred membership interests we may issue in the future will have a priority over the holders of Class C Units with respect to the distribution of our assets in the event of our liquidation or dissolution. Further, the holders of Class C Units may participate on a pro rata basis with any preferred membership interests that are *pari passu* with the Class C Units which we may issue concurrently with this Exchange Offer or in the future, such as our Class D Units.

Limitations on Recourse. TCC is the parent of the Company, and the Company is a subsidiary of TCC. The Company is a limited liability company. In any liquidation or bankruptcy of TCC, holders of the Notes may be entitled to proceeds from liquidation of assets of TCC which assets may include its membership interest in the Company and may include a portion of assets owned by the Company. In any liquidation of the Company, subject to certain equitable remedies, the limited liability associated with limited liability companies may limit holders of Class C Units from being entitled to other assets of TCC.

Distributions/Payments. Our Class C-1 Units pay a preferred distribution of 5.375% per annum from the date of issuance through December 31, 2026, and thereafter, 1-year SOFR plus 464 bps calculated as of the most recent January 1 or July 1, as applicable for each semi-annual period beginning July 1, 2027, not to differ from the rate calculated for the prior semi-annual period by more or less than 0.5%, in each case, payable semi-annually in arrears on June 30th and December 31st of each calendar year, commencing on January 1, 2025, on the unreturned capital contribution of the Class C-1 Members, on a cumulative basis as set forth in the amended and restated operating agreement, as in effect from time to time. Our Class C-2 Units pay a preferred distribution of 4.75% per annum from the date of issuance through December 31, 2026, and thereafter, 1-year SOFR plus 408 bps calculated as of the most recent January 1 or July 1, as applicable for each semi-annual period beginning July 1, 2027, not to differ from the rate calculated for the prior semi-annual period by more or less than 0.5%, in each case, payable semi-annually in arrears on June 30th and December 31st of each calendar year, commencing on January 1, 2025, on the unreturned capital contribution of the Class C-2 Members, on a cumulative basis as set forth in the amended and restated operating agreement, as in effect from time to time. Accrued preferred distributions on the Class C Units from issuance through December 31, 2024 will be paid in accordance with the liquidation preference, redemption rights and put rights as set forth in the amended and restated operating agreement, as in effect from time to time. Preferred distributions made on our Class C Units will be treated as "guaranteed payments" pursuant to Section 707(c) of the Code. Subject to redemption and repurchase rights, our Class C Units

never mature.

Holders of the TCC Notes are entitled to receive interest payments at the various interest rates specified in the Notes and are entitled to receive the principal amount of each series of Notes upon such series' maturity.

TCC (as the sole holder of our Class A Units) applies the cash proceeds from common distributions made on our Class A Units to the payment of interest on the Notes in the ordinary course of business. Considering TCC's current asset base and revenue prospects, outside of raising additional capital at the TCC level, the distributions payable by us on our Class A Units currently serve as the primary source of cash proceeds available for TCC to service its debt obligations under the Notes. Since our Class C Units are senior in payment priority of distributions than our Class A Units, the holders of Class C Units will receive its preferred distribution prior to any distributions made to TCC (in its capacity as the sole holder of our Class A Units).

Redemption. We may redeem all of the Class C Units at any time after issuance at the prices set forth in the amended and restated operating agreement. We may redeem each series of Notes at any time on or after the fifth (5^{th}) anniversary of the issuance date of such Note and upon certain investment company events and/or tax events at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest (up to but excluding the redemption date) set forth in the Notes.

Repurchase. The 5.375% Global Note-1 and the 5.375% Global Note-2 requires us to make an offer to purchase the 5.375% Global Note-1 and the 5.375% Global Note-2 at par value, from any holder who requests such repurchase, in the event that Steven Sugarman ceases to maintain a controlling interest in either the Company or TCC. Our Class C Units are subject to repurchase, at the option of the holder of such Class C Units, at any time following five (5) years from the date of such issuance of the Class C Units (with the put exercise period being immediately accelerated upon the occurrence and continuation of four (4) outstanding semi-annual payments failing to be made in full of the preferred distribution payable to the Class C Units or Class D Units subject in each case to a 90 day Company cure period). This description of the repurchase right is qualified in its entirety by reference to the amended and restated operating agreement of the Company.

Listing. Our Class C Units are not listed on any national or regional securities exchange or authorized to be quoted on any inter-dealer quotation system of any national securities association. Further, there is no established public reporting or trading system for the Notes and trading in the Notes has been limited.

Voting Rights. The Class C Units and any Class D Units we may issue will represent non-voting preferred membership interests in the Company. Holders of the Notes do not have voting rights.

RISK FACTORS

Your decision whether to participate in the Exchange Offers, and to exchange Notes for the Exchange Consideration in any Exchange Offer, will involve risk. *You should be aware of, and carefully consider, the following risk factors, along with all of the other information provided or referred to in this Offer to Exchange and the documents incorporated by reference herein, including the information in Section 5 of The Exchange Offers, "Certain Significant Considerations," before deciding whether to participate in the Exchange Offers.*

RISKS TO HOLDERS OF NON-TENDERED NOTES

There may be less liquidity in the market for non-tendered Notes, and the market prices for non-tendered Notes may therefore decline.

If the Exchange Offers are consummated, the aggregate principal amount of the outstanding Notes will be reduced, perhaps substantially, which would likely adversely affect the liquidity of non-tendered Notes. Securities issued with a small aggregate principal amount available for trading (known as the float) generally command a lower price than do comparable issuances of securities with a larger float. Therefore, the market price for Notes that are not validly tendered in the Exchange Offers or are validly withdrawn may be adversely affected. The reduced float also may tend to make the trading prices of Notes that are not exchanged more volatile than those which had previously prevailed.

TCC may be unable to repurchase the 5.375% Global Note-1 and the 5.375% Global Note-2 or redeem the Notes.

At their respective maturity dates, the entire outstanding principal amount of the applicable series of Notes will become due and payable. In addition, holders of the 5.375% Global Note-1 and the 5.375% Global Note-2 may require TCC to repurchase all or a portion of the Notes upon the occurrence of certain corporate events set forth in the Note Offering Documents. In the event that the 5.375% Global Note-1 and/or the 5.375% Global Note-2 are not exchanged for Class C-1 Units in the Exchange Offers, TCC may be unable to repay or repurchase all or portion of its 5.375% Global Note-1 and/or 5.375% Global Note-2 upon such events. Other than the value of its investment in the Company, TCC has relatively little in the way of assets or liquidity.

TCC may not have sufficient funds or may be unable to arrange for additional financing to pay the repurchase price of the 5.375% Global Note-1 and the 5.375% Global Note-2, the principal amount of the Notes due at maturity or the redemption price of any series of Notes. Any future borrowing arrangements or debt agreements to which TCC becomes a party may contain restrictions on or prohibitions against TCC's redemption of the Notes or repurchase of the 5.375% Global Note-1 and the 5.375% Global Note-2. If TCC is prohibited from repurchasing the 5.375% Global Note-1 and the 5.375% Global Note-2 or redeeming any series of its Notes, TCC could try to obtain the consent of lenders under those arrangements, or TCC could attempt to refinance the borrowings that contain such restrictions. If TCC does not obtain the necessary consents or refinance the borrowings, TCC will be unable to redeem the Notes or repurchase the 5.375% Global Note-1 and the 5.375% Global Note-2. Such a failure would constitute an event of default under the Notes which could, in turn, constitute a default under the terms of other indebtedness of TCC. Any such default could have a material adverse effect on TCC's business, prospects, financial condition, and operating results. In addition, we cannot assure you that TCC would be able to repay amounts due in respect of the Notes if payment of the Notes were to be accelerated following the occurrence of an event of default as defined in the Notes.

If TCC is unable to raise substantial funds or otherwise reduce its indebtedness under the Notes, TCC's results of operations could be adversely affected or TCC could otherwise become insolvent.

If TCC is unable to reduce its indebtedness underlying the Notes pursuant to this Exchange Offering or otherwise raise substantial funds in future investment offering or otherwise fails to collect sufficient cash proceeds from distributions made on our Class A Units to service debt obligation payments underlying the Notes, then TCC operations and the value of its securities, including the Notes could each be adversely affected. Any failure by TCC to service the Notes or its other liabilities could present insolvency risks to TCC.

Existing ratings for the Notes may not be maintained after the Exchange Offers.

As a result of the Exchange Offers one or more rating agencies may downgrade or negatively comment upon the ratings for the Notes not tendered for exchange or take action to withdraw their rating of the Notes. Any withdrawal, downgrade or negative comment would likely adversely affect the market price of the Notes.

RISKS TO HOLDERS OF CLASS C UNITS ISSUED IN THE EXCHANGE OFFERS

The Exchange Consideration does not reflect any independent valuation of the Notes or the Exchange Consideration.

We have not obtained or requested, and do not intend to obtain or request, a valuation or fairness opinion from any banking or other firm as to the value or fairness of the Exchange Consideration for each Exchange Offer or the relative values of Notes and Exchange Consideration. If you tender your Notes, you may or may not receive more than or as much value as if you choose to keep them.

By tendering Notes, you will lose the rights associated with those Notes.

If you validly tender and do not validly withdraw Notes in one or more of the Exchange Offers and we accept those Notes for exchange, you will lose your rights as a Holder of Notes, which are described in Section 2 of The Exchange Offers, "Description of the Notes; Comparison of the Notes and the Class C Units; Description of Class C Units," with respect to those Notes. For example, you will lose the right to receive interest at the annual rate of the principal amount with respect to the Notes you tender.

The Exchange Offers may not be consummated.

We will not be obligated to complete the Exchange Offers under certain circumstances, including, if, in our reasonable discretion, any of the conditions to the Exchange Offers are not satisfied. See Section 10 of The Exchange Offers, "Conditions of the Exchange Offers" for a list of the conditions to the consummation of the Exchange Offers.

A Holder participating in one or more of the Exchange Offers will become subject to all of the risks, uncertainties, and volatility faced by holders of Class C Units, which may be different from or greater than those associated with holding the Notes.

A Holder participating in one or more of the Exchange Offers will become subject to all of the risks and uncertainties associated with ownership of Class C Units since the Exchange Consideration for each Exchange Offer will consist solely of Class C Units. The market price of Class C Units can be subject to significant fluctuations due to a variety of factors, including those related to our business. These risks may be different from or greater than those associated with holding the Notes. However, the market price of the Notes can also be subject to fluctuations due to a variety of factors related to our business, including those related to TCC's historical performance of servicing the debt underlying the Notes through the cash proceeds received from common distributions paid on our Class A Units. Although TCC is an inactive limited liability company and the Company is not a guarantor of the Notes, a Holder exchanging Notes for the Exchange Consideration will forego the potential right to receive future interest payments on the Notes from TCC. Although we believe that the holders of the Notes participating in the Exchange Offer will benefit from the opportunity to own senior equity securities in the Company which has significant greater assets and potential business prospects and liquidity than TCC, a holder of Notes participating in the Exchange Offers may incur greater risk exposure as an equity holder of the Company as opposed to being an unsecured creditor of TCC.

The Class C Units are equity securities and are subordinate to our existing and future indebtedness.

The Exchange Consideration consisting of Class C Units are equity interests. This means the Class C Units will rank junior to any senior preferred membership interests that we may issue in the future, to our indebtedness, and to all creditor claims and other non-equity claims against us and our assets available to satisfy claims on us, including claims in a bankruptcy or similar proceeding. Our existing and future indebtedness may restrict payment of distributions on our Class C Units. Additionally, unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of our Class C Units, distributions on the Class C Units are payable only when and if declared by our Manager. The holders of our Class C-1 Units are entitled to receive a preferred distribution of 5.375% per annum from the date of issuance through December 31, 2026, and thereafter, 1-year SOFR plus 464 bps calculated as of the most recent January 1 or July 1, as applicable for each semi-annual period beginning July 1, 2027, not to differ from the rate calculated for the prior semi-annual period by more or less than 0.5%, in each case, paid in arrears in accordance with our amended and restated operating agreement, as amended, on a cumulative, non-compounding basis. The holders of our Class C-2 Units are entitled to receive a preferred distribution of 4.75% per annum from the date of issuance through December 31, 2026, and thereafter, 1-year SOFR plus 408 bps calculated as of the most recent January 1 or July 1, as applicable for each semi-annual period beginning July 1, 2027, not to differ from the rate calculated for the prior semi-annual period by more or less than 0.5%, in each case, paid in arrears in accordance with our amended and restated operating agreement, as amended, on a cumulative and non-compounding basis.

Distributions to be made to the holders of Class C Units may change or not occur, which could adversely affect the value of the Class C Units.

While the Class C Units are entitled to a preferred distribution payable in cash, there is no assurance that we will generate sufficient cash flows from operations or obtain available financing to pay these distributions, if at all. Distributions will depend upon our actual and projected financial condition, results of operations, cash flows, liquidity, and such other matters. We may not be able to make distributions in the future or may need to fund such distributions from external sources, as to which no assurances can be given.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our Class C Units.

We are not restricted from issuing additional Class C Units, common membership interests or senior preferred membership interests, including any securities that are convertible into or exchangeable for, or that represent the right to receive, units of common membership interests or preferred membership interests or any substantially similar securities. The market price of our Class C Units, units of common membership interests or preferred membership interests could decline as a result of sales of a large number of Class C Units, Class D Units, units of common member or other senior preferred stock or similar securities in the market after consummation of the Exchange Offers or the perception that such sales could occur.

There is currently no public market for the Class C Units, and we do not intend to create a public market for the Class C Units in the future.

There has been and will be no public market for the Class C Units. We do not intend to create a public market for the Class C Units. Therefore, holders of Class C Units may be unable to liquidate their Class C Units. An investment in the Class C Units should be considered a long-term investment. The liquidity of any market for the Class C Units will depend upon various factors, including:

- the number of holders of the Class C Units;
- the interest of dealers in making a market for the Class C Units
- our ability to complete the Exchange Offers;
- our financial performance or prospects; and
- the prospects for companies in our industry generally.

Our manager has broad authority to amend the terms of our operating agreement and may need to make certain amendments and/or restatements, from time to time, in the future with respect to new CDFI, CFPB and/or FHLB regulations, or with respect to any other matters authorized by our manager.

Our manager has broad authority to amend the terms of our operating agreement, as in effect, with limited approval rights provided to our members. The 5th A&R Operating Agreement provides our manager with the right to make any amendment to our operating agreement, from time to time, subject to the approval of each affected member in the event that any amendment (i) modifies such member's or manager's limited liability, (ii) reduces such member's capital account balance, (iii) requires such member to (A) loan or advance to the Company, or (B) guaranty or make any financial commitment with respect to any debt or other obligation of the Company, (iv) adversely affects in any material respect the rights and obligations of (a) a Class D Member in a manner more adverse than the other Class D Members, (b) a Class C Member in a manner more adverse than the other Class C Members or (c) a Class B Member in a manner more adverse than the other Class B Members, or (v) permits additional preferred equity classes that are each *pari passu* with, or junior to, Class B Members. As a result, members maintain limited approval and governance rights with respect to amendments made by our manager to the terms of our operating agreement, as in effect.

Further, our manager may need to make additional amendments to or restatements of our operating agreement, as in effect, from time to time, to account for new CDFI, CFPB and/or FHLB regulations, or to make any other changes determined by our manager to be in the best interest of the Company and its members.

We may not have available funds to satisfy any possible distribution or repurchase requests from the Class C Unit holders.

There is no public market for the Class C Units. While in certain cases the Company may distribute cash to the Class C Units holders or redeem the Class C Units, no assurance can be given that we will have available funds to make distributions to the holders of Class C Units. Further, no assurance can be given that we will have available funds to repurchase the Class C Units upon exercise of the Class C Units repurchase right set forth in the amended and restated operating agreement of the Company. Therefore, holders of Class C Units must consider an investment in the Class C Units as illiquid and to be held for an indefinite period.

The Exchange Consideration to be received in the Exchange Offers does not reflect any valuation of the Notes or the Class C Units and is subject to market volatility, and none of the Company, the Dealer Manager or any other person is making a recommendation as to whether you should tender your Notes in exchange for Class C Units in the Exchange Offers.

We have not made, and will not make, any determination that the Exchange Consideration to be received in the Exchange Offers represents a fair valuation of either the Class C Units or the Notes. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the exchange ratios or the relative values of the Notes and the Class C Units. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the Eligible Holders of the Notes for purposes of negotiating the terms of the Exchange Offers or the Class C Units. Therefore, if you tender your Notes, you may not receive more, or as much, value as if you chose to keep them.

None of the Company, its officers, the Dealer Manager or any other person is making any recommendation as to whether you should tender or refrain from tendering all or any portion of your Notes for exchange in the Exchange Offers. Eligible Holders of Notes must make their own independent decisions regarding their participation in the Exchange Offers.

We may purchase non-tendered Notes in the future at different prices.

We may from time to time purchase any non-tendered Notes that remain outstanding after consummation of the Exchange Offers through open market or privately negotiated transactions, one or more tender or exchange offers or otherwise, on terms that may be more or less advantageous to holders than the terms of the Exchange Offers.

RISKS RELATED TO OUR INDUSTRY

The mortgage lending industry is highly regulated. Changes in regulations or in the way regulations are applied to our business could adversely affect our business.

Changes in laws or regulations or the regulatory application or judicial interpretation of the laws and regulations applicable to us could adversely affect our ability to operate in the manner in which we currently conduct business or make it more difficult or costly for us to originate or otherwise make additional loans, or for us to collect payments on loans by subjecting us to additional licensing, registration, and other regulatory requirements in the future or otherwise. For example, the CDFI Fund intends to make existing CDFIs reapply under the new application procedures and requirements at the end of 2024 or early 2025. These new procedures and requirements are untested and may increase the risk we will not be able to maintain our status as a CDFI. A material failure to comply with any such laws or regulations could result in regulatory actions, lawsuits, and damage to our reputation, which could have a material adverse effect on our business and financial condition and our ability to originate and service loans and perform our obligations to investors and other constituents.

The initiation of a proceeding relating to one or more allegations or findings of any violation of such laws could result in modifications in our methods of doing business that could impair our ability to collect payments on our loans or to acquire additional loans or could result in the requirement that we pay damages and/or cancel the balance or other amounts owing under loans associated with such violation. We cannot assure you that such claims will not be asserted against us in the future.

We are also required to follow specific guidelines and regulations of the Securities and Exchange Commission ("SEC") with respect to our securitization transactions. Our failure to operate within the prevailing SEC regulatory framework and in accordance with the applicable regulations could materially and adversely affect our business, financial condition, liquidity and results of operations.

Mortgage loans underwritten to recently created non-agency standards may impact their performance.

In addition to mortgage loans underwritten in conformity with agency, government, and private label non-agency jumbo prime standards, some mortgage loans we originate are to borrowers who do not generally qualify for agency, government, or private label non-agency prime jumbo mortgage products. Such borrower non-qualification may be due to several factors, including, but not limited to, inability to satisfy one or more eligibility requirements (which have become less flexible with respect to agency, government, or private label non-agency prime jumbo mortgage products since the U.S. economic downturn in 2009). Mortgage loans originated to borrowers that do not generally meet the qualification standards, have access to, or otherwise choose not to pursue agency, government, or private label non-agency prime jumbo products may be subject to increased risks. There can be no assurances that our underwriting requirements would accurately predict the risk profile of the mortgage loans and the performance of such mortgage loans.

Inherent risks associated with mortgage lending can have an adverse impact on our performance.

Mortgage lending is subject to various risks associated with cycles in value and demand, many of which are beyond our control. Our economic performance and the value of our assets can be affected by these factors, including, though not limited to, the following:

- adverse changes in the financial condition of our borrowers, including bankruptcies, financial difficulties, or defaults;
- adverse changes in financial conditions may affect the amount and timing of liquidation proceeds a lender may realize in the event of a foreclosure and liquidation;
- States and local jurisdictions may implement requirements related to payment forbearance and other relief, and moratoriums on foreclosures and evictions in efforts to lessen impacts of pandemics or in other events in which they deem necessary or appropriate;
- local real estate conditions, such as an oversupply of, or a reduction in demand for, real estate properties that reduce demand of mortgage borrowers;
- competition from other mortgage lenders with significant capital, including other Community Development Financial Institutions ("CDFIs"), publicly traded companies and institutional investment funds;
- inability to collect payments due from our mortgage borrowers;
- changes in, and changes in enforcement of, laws, regulations, and governmental policies, including, without limitation, federal and state laws regulating mortgage banks and lenders; and

- civil unrest, acts of war, terrorist attacks and natural disasters, including earthquakes and floods, which may result in uninsured and underinsured losses.

To service the Notes, TCC will require a significant amount of cash. TCC's ability to generate cash depends on many factors.

TCC is the sole holder of our Class A Units. TCC's ability to service its debt obligations under the Notes will depend on our ability to generate cash in the future to make sufficient distributions to the holder of our Class A Units. We cannot assure you that our business will generate sufficient cash flow from operations in an amount sufficient to enable us to pay distributions our Class A Units. Therefore, without sufficient cash distributions being made to the holder of our Class A Units, TCC may be unable to service its debt obligations under the Notes. Further, we cannot assure you that TCC will be able to obtain additional equity capital or refinance all or a portion of the Notes.

New Consumer Financial Protection Bureau ("CFPB") or state rules and regulations or more stringent enforcement of existing rules and regulations by the CFPB or state regulators could result in enforcement actions, fines, penalties and the inherent reputational risk that results from such actions.

The CFPB has regulatory authority over certain aspects of our business as a result of our residential mortgage banking activities, including, without limitation, the authority to conduct investigations, bring enforcement actions, impose monetary penalties, require remediation of practices, pursue administrative proceedings or litigation, and obtain cease and desist orders for violations of applicable federal consumer financial laws. Although there was a decline in enforcement actions by the CFPB under the prior federal administration, examinations by state regulators and enforcement actions in the residential mortgage and servicing sectors by state attorneys general have increased and may continue to increase under the incoming new administration. Failure to comply with the CFPB and state laws, rules or regulations to which we are subject, whether actual or alleged, could have a material adverse effect on our business, liquidity, financial condition and results of operations.

Our failure to comply with the laws, rules or regulations to which we are subject, whether actual or alleged, would expose us to fines, penalties or potential litigation liabilities, including costs, settlements and judgments, any of which could have a material adverse effect on our business, liquidity, financial condition and results of operations and our ability to make distributions to our members.

Interest rate shifts could reduce net interest income.

Like most financial institutions, our earnings depend to a great extent upon the level of our net interest income, or the difference between the interest income we earn on mortgage loans, and other interest earning assets, and the interest we pay on interest-bearing liabilities, such as deposits and borrowings. Changes in interest rates can increase or decrease our net interest income depending on the make-up of our assets and liabilities. When interest-bearing liabilities mature or reprice more quickly or to a greater degree than interest earning assets in a period, an increase in interest rates could reduce net interest income. Similarly, when interest earning assets mature or reprice more quickly, or to a greater degree than interest-bearing liabilities, falling interest rates could reduce net interest income. Additionally, an increase in interest rates may, among other things, reduce the demand for loans and/or decrease loan repayment rates. In contrast, a decrease in the general level of interest rates could affect us through, among other things, increased prepayments on our loan portfolio, and our cost of funds may not fall as quickly as yields on earning assets. Attributes of specific products we offer may limit the effectiveness of or prevent our ability to hedge for risks related to interest rate volatility on such products.

RISKS RELATING TO OUR BUSINESS

Our investment plan may not prove to be successful.

While we have an operating history of providing mortgage lending services and an experienced management team to operate our business, there can be no assurance that our business or development plan will prove to be successful. Our success depends on various factors, including our ability to accurately assess the creditworthiness of our borrowers, effectively manage our mortgage loan portfolio, and adapt to changing market conditions and regulatory requirements. Adverse economic conditions, changes in interest rates, or shifts in the competitive landscape may negatively impact our borrowers' ability to repay their mortgages, leading to increased default rates and losses.

We must raise additional capital to fund our operations.

If we are unable to improve our liquidity position, we may not be able to continue to fund our operations. If our cash flows and capital resources are insufficient to fund our liabilities, we may be forced to reduce or delay capital expenditures, sell material assets or operations, or reduce mortgage originations in the event our liquidity position is insufficient to operate our business.

In order to have sufficient cash to fund our operations, we will need to raise additional equity or debt capital or sell assets to raise cash in order to continue the operations of the business and we cannot provide any assurance that we will be successful in doing so.

We are required to hold various agency approvals in order to conduct our business and there is no assurance that we will be able to obtain

or maintain those agency approvals or that changes in agency guidelines will not materially and adversely affect our business, financial condition, liquidity and results of operations.

We are required to hold certain agency approvals in order to sell mortgage loans to the agencies and service such mortgage loans on their behalf. Our failure to satisfy the various requirements necessary to obtain and maintain such Agency approvals over time would restrict our direct business activities and could materially and adversely impact our business, financial condition, liquidity and results of operations.

We are also required to follow specific guidelines that impact the way that we originate and service agency loans. A significant change in these guidelines that has the effect of decreasing the fees we charge or requires us to expend additional resources in providing mortgage services could decrease our revenues or increase our costs, which would also adversely affect our business, financial condition, liquidity and results of operations.

Our failure to operate efficiently and effectively within the prevailing regulatory framework and in accordance with the applicable origination and servicing guidelines and/or the loss of our seller/servicer license approval or approved issuer status with the agencies could result in our failure to benefit from available monetary incentives and/or expose us to monetary penalties and curtailments, all of which could materially and adversely affect our business, financial condition, liquidity and results of operations.

We are not yet a member of the Federal Home Loan Bank ("FHLB").

While we have been approved by the FHLB, we are not yet an FHLB member and any such approval or membership could be withdrawn based on our CDFI status. In the event we fail to secure FHLB membership, we may lose access to certain benefits made available to FHLB membership, including reduced borrowing costs, regulatory exemptions and federal, state, and local tax exemptions, which would reduce our operating costs. Our ability to generate revenues through mortgage loan sales may depend on these benefits administered by the FHLB and our inability to obtain FHLB member status could adversely affect our business, financial condition, liquidity and results of operation.

Loss of our status as a CDFI may have an impact on our ability to obtain and/or maintain a membership in the Federal Home Loan Bank system. Congress gave entities designated as CDFIs that meet certain membership criteria a right to membership in the Federal Home Loan Bank system. We have recently received approval to become members of the Federal Home Loan Bank of San Francisco; however, losing our status as a CDFI may cause that approval to be rescinded.

Our risk management efforts may not be effective.

We could incur substantial losses, and our business operations could be disrupted if we are unable to effectively identify, manage, monitor, and mitigate financial risks, such as credit risk, interest rate risk, liquidity risk, and other market-related risk, as well as operational risks related to our business, assets, and liabilities. Our risk management policies, procedures, and techniques may not be sufficient to identify all of the risks we are exposed to, mitigate the risks that we have identified, or identify concentrations of risk or additional risks to which we may become subject in the future.

Our reserves may be inadequate to pay repurchase obligations on loans we have sold to third parties. s.

From time to time we sell loans that we have originated to third parties. Some of these agreements obligate us to repurchase the loans if there are origination defects in loans, early payment defaults or early payoff***s***. Although we maintain reserves to enable us to make payments if required, there is a significant risk that our reserves may be inadequate to cover all such repurchase obligations which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Unexpected defaults by borrowers that require us to repurchase sold off loans may arise from a wide variety or specific or systematic factors, many of which are beyond our ability to predict, influence, or control.

While we believe that our reserves are adequate to cover anticipated repurchase obligations, we cannot assure you that we will not increase the allowance for loan losses further or that our regulators will not require us to increase this allowance in future periods. Either of these occurrences could materially adversely affect our business, financial condition, results of operations and cash flow.

Our employees may make errors or mistakes that could cause us to lose money or may harm our reputation.

The underwriting of our mortgage loans may have been authorized by individuals who may have made errors or mistakes in connection with the underwriting process. As a result, there may be mortgage loans that do not conform to the applicable underwriting standards. We may be contractually obligated to repurchase such loans and we may incur significant losses when we resell such loans.

If we are unable to raise substantial funds, our results of operations could be adversely affected.

If we are unable to raise substantial funds in future investment offering, we will make fewer loans, resulting in less diversification in terms of the number of loans made and the geographic regions of such loans. In such event, our results of operations would be more adversely impacted by the failure of any given loan than if we were able to make a greater number of loans.

If we default on our obligations to pay our other indebtedness, we may be subject to cross-default provisions.

In our business, we rely on various warehouse lines of credit and various sale and repurchase facilities to fund mortgage loans until they are ultimately sold or securitized. These warehouse lines and sale and repurchase facility's agreements often contain cross-default provisions whereby if we default on one such warehouse line or sale and repurchase facility agreement, we are deemed to be in default on all. We have other liabilities which defaulting on those liabilities may also trigger cross-default provisions. If we are not able to refinance debt as it becomes due and payable we may be in default, which may trigger a cross-default. If we pay such debts out of cash, we may breach a liquidity covenant which may also trigger a cross-default. In addition, many of the providers of warehouse lines of credit have covenants requiring us to be profitable or comply with other financial covenants. We have not be able to comply with the profitabiliity covenants. Although in the past we have been successful in obtaining waivers from providers of warehouse lines of credit when we have been out of compliance with the profitability covenants, there is no assurance that we will be able to obtain such waivers in the future. Acceleration of our lines of credit with any one lender may result in exercise of the cross-default provisions accelerating indebtedness owed to all such lenders.

We depend on external sources of capital that are outside of our control, which may affect our ability to seize strategic opportunities, satisfy our debt obligations and make distributions to our members.

We cannot guarantee the amount of proceeds that will be raised in this offering, and we may not be able to fund future capital needs, including any necessary financing to increase our lending capabilities. Consequently, we will have to rely on third-party sources to fund our capital needs, such as additional offerings of our equity securities. We may not be able to obtain the financing on favorable terms, in the time period we desire, or at all. Our access to third-party sources of capital depends, in part, on:

- general market conditions;
- the market's view of the quality of our assets;
- the market's perception of our growth potential;
- our current and expected future earnings; and
- our cash flow and cash distributions.

If we cannot obtain needed capital from third-party sources, we may not be able to increase our lending when strategic opportunities exist, satisfy our business obligations or make the cash distributions to our members. If we are unable to make cash distributions to our Class A Member, TCC (in its capacity as the sole holder of our Class A Units) may be unable to service its debt obligations under the Notes, and in addition, may be unable to make distributions to its members.

We face competition from future and existing mortgage lenders, and if we do not compete effectively, our operating results could be adversely affected.

When new competitors seek to enter one of our markets, or when existing market participants seek to increase their market share, they sometimes undercut the pricing and/or credit terms prevalent in that market, which could adversely affect our market share or ability to explore new market opportunities. Our pricing and credit terms could deteriorate if we fail to meet these competitive challenges. Those competitive pressures could also result in us reducing our interest rates or being more flexible on the terms we provide to borrowers. All of the foregoing could adversely affect our business, results of operations, financial condition, and future growth.

Should we lose our status as a CDFI, our ability to originate certain loans and to obtain grants and awards as a CDFI may be diminished or lost.

A material portion of our community development business has been underpinned by our status as a CDFI. CDFI status provides regulatory benefits that may help our ability to originate loans and also increases the potential for receiving grants and awards that, in turn, enable a financial institution to increase the level of community development financial services that it provides to underbanked communities. There can be no assurance that we will successfully maintain our CDFI status in perpetuity.

To maintain our CDFI certification, we must continuously meet the eligibility requirements set forth by the U.S. Department of the Treasury's CDFI Fund. Additionally, from time to time the CDFI Fund considers changes to the CDFI eligibility criteria, including through a request for public comment on changes to CDFI certification policies. Failure to meet these requirements or adapt to any future changes in the CDFI certification criteria could result in the loss of our CDFI status. A loss of our status as a CDFI, and the resulting inability to obtain certain grants and awards and void access to funding sources, could have an adverse effect on our business, financial condition, or results of operations.

Should we lose our status as a CDFI, we may no longer be exempt from the ATR Rules.

The ATR Rules require that lenders make a reasonable, good-faith determination that a borrower has an ability to repay the loan. If a lender does not comply with the ATR Rules, a consumer may bring an action seeking to recover damages within three years of the violation. The consumer may be able to seek recoupment or setoff in any subsequent foreclosure action, regardless of when the violation occurred, based on the creditor's alleged failure to comply with the ATR Rules. As a result of a concern that the requirements of the ATR Rules (and related rules regarding "qualified mortgage loans" thereunder) may restrict mortgage credit available to low- or moderate-income consumers, the CFPB issued certain exemptions from the requirements of the ATR Rules for certain loans made by certain types of community-focused lenders under specified programs.

A lender that falls into one of these exempt categories may originate loans that are exempt from the ATR Rules (including the eight underwriting factors under the general ATR Rules described in the risk factor above). Specifically, the requirements of the ATR Rules do not apply to certain specified types of community-focused lenders, including any creditor designated by the U.S. Department of the Treasury as a CDFI. All of the mortgage loans were originated by the originator who is designated as a CDFI and are referred to herein as CDFI Loans.

Should we lose our CDFI status, we may lose an exemption from liability under TILA.

The CFPB has indicated in written guidance that since the CDFI Loans are exempt from the ATR Rules, the civil liability provisions under TILA violations of the ATR Rules do not apply, and the related borrower has no rights to recover damages or to pursue a claim for recoupment or setoff in any subsequent foreclosure action under the ATR Rule.

Should we lose our CDFI status, loans we subsequently originate may be subject to civil liability for violations of the Ability-to-Repay Rule.

CDFI Loans may have additional risk of default.

CDFI Loans may present a greater risk that the mortgagors will default on these CDFI Loans than mortgage loans in which the ATR Rules applied. In addition, since CDFI Loans may have higher debt-to-income ratios, non-traditional income documentation, limited credit history, volatile earnings and prior credit events (such as mortgage delinquencies, short sale, bankruptcy, foreclosure, or deed-in-lieu of foreclosure) compared to other mortgage loans. Originating mortgage loans to mortgagors that do not generally qualify for traditional mortgage products may increase the risks associated with such mortgage loans.

Should we lose our CDFI Status, we may lose our exemption from the Risk Retention Rules.

Under the U.S. Credit Risk Retention Rules, CDFI Loans fall within the definition of "community-focused residential mortgages". For a securitization transaction containing only community-focused residential mortgages, the sponsor is not required to retain any securities issued in the transaction. Thus, the Sponsor in this transaction will not be required to retain any of the certificates in order to comply with the U.S. Credit Risk Retention Rules.

Should we lose our CDFI status, we may have to retain a five percent risk of loss, may not be able to finance the retained risk, and may not have enough liquidity to engage in securitizations.

The CDFI Fund's New Application Procedures and Requirements for New and Existing CDFIs may negatively impact our ability to securitize our loans.

The CDFI Fund has issued what is believed to be a final version of its new application procedures and requirements which it intends to impose on new and existing CDFIs alike. The CDFI Fund intends to make existing CDFIs reapply under the new application procedures and requirements at the end of 2024 or early 2025. These new and untested procedures and requirements are untested and may increase the risk we will not be able to maintain our status as a CDFI.

The securitization markets may be volatile, and that volatility is exacerbated by lack of institutional knowledge related to CDFIs, the loans they originate, and the borrowers they serve. The revisions the CDFI Fund has made to its application procedures and requirements may serve to further reduce general acceptance of CDFIs in the securitization markets as there are many misconceptions regarding these changes. If we are unable to maintain our CDFI status, this may cause reputational risk in the securitization market which may prevent us from being able to securitize mortgage loans or may increase the costs associated with securitization.

All of our employees are at-will and can leave us at any time.

Our future success depends on our continuing ability to attract, develop, motivate, and retain highly qualified and skilled employees. Qualified individuals are in high demand, and we may incur significant costs to attract and retain them. In addition, the loss of any of our senior management or key employees could materially adversely affect our ability to execute our business plan and strategy, and we may not be able to find adequate replacements on a timely basis, or at all. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees. If we do not succeed in attracting well-qualified employees or retaining and motivating existing employees, our business could be materially and adversely affected.

Our expenses may remain constant or increase, even if net interest income from our portfolio decreases, causing our financial condition and results of operations to be adversely affected.

Costs associated with our business are relatively inflexible, generally do not decrease, and may increase as market conditions change. If we are unable to decrease our operating costs when our revenue declines our financial condition, results of operations and ability to make distributions to our members may be adversely affected.

The inability of our borrowers to resell their properties may negatively impact our financial condition and our ability to make distributions

to our members.

Our financial condition, results of operations and cash flow materially depend on the financial stability of our borrowers as well as the condition of the resale markets associated with the real estate that secures the mortgages we provide, any of which may experience a change at any time. If a number of our borrowers are unable to sustain their businesses or income, our ability to make loans, collect interest and principal, and to make distributions to our members may be adversely affected.

Our use of appraisals in deciding whether to make a loan on, or secured by, real property does not ensure the value of the real property collateral.

In considering whether to make a loan secured by real property, we require a recent appraisal of the property. However, an appraisal is only an estimate of the value of the property at the time the appraisal is made. If the appraisal does not reflect the amount adequate to cover the indebtedness in the event of sale or foreclosure, the loan may not be granted.

We may be unable to collect on principal balances due or to sell foreclosed properties for the amount required to cover outstanding balances and costs of collection.

We cannot assure that our borrowers will never default on a mortgage we issue. If undertake efforts to foreclose on mortgage in default, we may be unable to collect on principal balances due or to sell foreclosed properties for the amount required to cover the outstanding mortgage balance and costs of collection, which could adversely affect our cash flow, results of operations, and the amount of cash available for distribution to our members. Moreover, a bankruptcy proceeding by a borrower could delay our efforts to proceed with foreclosure and actions to collect past due balances.

We may face regulatory challenges, investigations, or enforcement actions, which could result in substantial costs and diversion of resources and management attention, even if such actions ultimately prove to be unsubstantiated.

As a CDFI, we are highly regulated and may face regulatory challenges, investigations, or enforcement actions initiated by government agencies, including the Department of the Treasury ("Treasury"). Although we believe that our business practices are in material compliance with applicable laws and regulations, there can be no assurance that we will not face such challenges or actions.

The Company has been a duly certified CDFI since 2018; provided, however, that on August 17,2023 the Treasury attempted to de-certify the Company as a CDFI contending that the Company did not meet various Target Market benchmarks for the period of January to May 2023. The Company disputed these claims on the basis that the CDFI Fund's calculations did not accurately reflect the data submitted by the Company. The matter resulted in the Company filing a lawsuit on August 30, 2023, for Declaratory Judgment in the United States District Court, Central District of California, captioned Change Lending, LLC v. United States Department of the Treasury, Community Development Financial Institutions Fund, USDC Case No. 8:23-cv-01626-JVS-PVC, Docket No. 1. (the "Lawsuit"). Further, on September 1, 2023, a federal court enjoined the Treasury pursuant to a Temporary Restraining Order filed by the Company on August 30, 2023, restraining the CDFI Fund, and all of its representative agents, employees, or attorneys from taking any action contrary to the Company's certification as a CDFI.

On November 15, 2023, the Treasury and the Company entered into a Settlement Agreement and Release for purposes of resolving the Lawsuit pursuant to which the parties agreed that, among other things, the Company was and currently remains in good standing as a CDFI and will not be required to reapply for CDFI certification until January 1, 2025. Despite the favorable outcome for the Company, the Lawsuit resulted in substantial cost and diversion of resources and management attention. Furthermore, there is no assurance that the Treasury will not take similar actions against the Company in the future.

Regulatory challenges, investigations, or enforcement actions, even if ultimately proven to be unsubstantiated, could result in significant financial costs, diversion of management attention, and damage to our reputation. Such events could have a material adverse effect on our business, financial condition, and results of operations.

We are subject to federal regulatory oversight by the CFPB and subject to regulatory oversight by each of the forty-eight states we are licensed to originate mortgage loans in and regulatory oversight by the District of Columbia. While we strive to comply with the constantly evolving regulatory landscape, there can be no assurances that mistakes will not be made, controls to ensure compliance may fail, or changes in requirements may be missed.

We are subject to oversight by various investors we sell loans to such as Fannie Mae, Freddie Mac, the Department of Housing and Urban Development, Department of Veterans Affairs, and Ginnie Mae.

We are subject to oversight, audit, and examination from many of the investors who we sell loans to including, but not limited to, Fannie Mae, Freddie Mac, the Department of Housing and Urban Development, Ginnie Mae. These investors may stop purchasing loans from us if we fail to comply with their voluminous requirements. While we strive to comply with their requirements, there can be no assurances that mistakes will not be made, controls to ensure compliance may fail, or changes in requirements may be missed. If we lose the ability to sell loans to these investors, it may cause an adverse impact on our relationships with other investors.

We may face continued harassment and false allegations by Adam Levine, which could result in substantial costs and diversion of

resources and management attention.

Since 2022, our management and employees have been subject to continued harassment and false allegations made by Adam Levine, a former employee of TCC. As part of this campaign of harassment, Levine claimed to have made whistleblower complaints to multiple regulatory and government agencies regarding TCC's operations. TCC obtained a Workplace Violence Restraining Order against Levine in April 2023 and is currently pursuing damages against him for damage caused. However, the cost of such litigation and the ongoing threat of further harm by Levine, including potential future investigation by regulatory and government agencies, could result in significant financial costs, diversion of management attention and damage to our reputation. Such events could have a material adverse effect on both our business, financial condition, and results of operations and the business, conditions and operations of TCC.

Allegations, even untruthful allegations may be made against us which pose the potential of adversely affecting our reputation and relationships.

Allegations, even if unsubstantiated or false, could result in significant financial costs, diversion of management attention, and damage to our reputation. We are unable to prevent such allegations from being made and such events could have a material adverse effect on our business, financial condition, and relationships with counterparties.

We may be subject to environmental liability risk associated with the acquisition, through foreclosure or otherwise, of real property.

In the course of our business, we may purchase real estate, or it may foreclose on and take title to real estate. As a result, we could be subject to environmental liabilities with respect to these properties. We may be held liable to a governmental entity or to third parties for property damage, personal injury, investigation and clean-up costs incurred by these parties in connection with environmental contamination or may be required to investigate or clean up hazardous or toxic substances or chemical releases at a property. The costs associated with investigation or remediation activities could be substantial. In addition, if we are the owner or former owner of a contaminated site, it may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from the property. Any significant environmental liabilities could have an adverse effect on our business, financial condition or results of operations.

We are reliant on the efforts of our senior management team.

We rely on our senior management team and need additional key personnel to grow our business, and the loss of key employees or inability to hire key personnel could harm our business. We believe our success has depended, and continues to depend, on the efforts and talents of our executives and employees.

TCC is our manager and the sole holder of Class A Units.

TCC is our manager as well as the sole holder of units of Class A common membership interests in the Company ("Class A Units"), for which such ownership interest creates a direct financial interest in the Company separate and apart from the management responsibilities of the Company.

Our manager may change significant corporate policies without the members' approval.

Our financing, distribution policies and our policies with respect to other activities, including growth, debt, capitalization, and operations, are determined by our manager pursuant to the amended and restated operating agreement, as in effect. In many instances, these policies may be determined, amended or revised at any time and from time to time at the discretion of the manager without a vote of our members. As a result, the ability of our members to control our policies and practices is extremely limited. In addition, our manager may change our policies provided that such changes are consistent with applicable legal and regulatory requirements and otherwise not prohibited under the amended and restated operating agreement, as in effect. A change in these policies could have an adverse effect on our financial condition, results of operations, cash flows, and ability to make distributions to our members.

Our manager may create senior preferred equity classes without member approval.

The amended and restated operating agreement of the Company, as in effect, permits our manager, without member approval, to authorize and issue classes of senior preferred equity (in each case that is senior to the rights, privileges and preferences of the units of Class B preferred membership interests in the Company) and to set the rights, preferences and other terms of such senior preferred equity. As a result, we may issue any series or class of senior preferred equity with preferences, distributions, powers, and other rights that are senior in priority to the Class C Units.

CAPITALIZATION

The table below sets forth as of May 9, 2024 on a consolidated basis our capitalization:

- on an actual basis; and

- as adjusted to reflect the consummation of the exchange of (i) $150,000,000 in aggregate principal amount of the 5.375% Notes plus $2,015,625 of accrued and unpaid interest on the 5.375% Notes as of May 31, 2024, and (ii) $75,000,000 in aggregate principal amount of the 4.75% Notes plus $890,625 of accrued and unpaid interest on the 4.75% Notes as of May 31, 2024 for:
    - 152,015,625 Class C-1 Units at an original issuance price of $1.044792 per Class C-1 Unit; and
    - 75,890,625 Class C-2 Units at an original issuance price of $1.039583 per Class C-2 Unit.

Assuming that the offer is fully subscribed (i.e. that a sufficient combination of 5.375% Notes and 4.75% Notes is validly tendered (and not validly withdrawn) and accepted to issue the full number of Class C Units set forth above), the Class C-1 Units issued will have an aggregate stated value of $158,824,708.87 and the Class C-2 Units issued will have an aggregate stated value of $78,894,603.60, and recorded at an estimated fair value in the as adjusted capitalization in accordance with the foregoing.

This table has been included to provide additional information regarding the anticipated impact of the Exchange Offers on our capitalization. This table should be read in conjunction with our historical consolidated financial statements listed above in the section titled "Incorporation of Documents By Reference," each of which is incorporated by reference into this Offer to Exchange. The table below does not contemplate the issuance of any Class D Units by the Company in any prospective concurrent offering of the Company.

Capitalization Table (Pro Forma Adjusted as of May 31, 2024)			
Class A Units	Class B Units	Class C-1 Units	Class C-2 Units
42,426,624.10	12,950	152,015,625	75,890,625

Capitalization of the Company

As at the date of this Agreement, the Company has issued and outstanding:

- 42,426,624.10 Class A Common Units; and
- 12,950 Class B Preferred Units

Capitalization Table (Actual as of April 30, 2024)	
Class A Units	Class B Units
42,426,624.10	12,950

THE EXCHANGE OFFERS

1. Purpose of the Exchange Offers; Certain Information about the Company.

Purpose of the Exchange Offers.

We are making the Exchange Offers in order to reduce the principal amount of outstanding indebtedness issued by TCC. We believe that reducing TCC's outstanding indebtedness with respect to the Notes is necessary in order for TCC's business to operate in light of its limited current asset base and revenue prospects. However, we also believe that the Exchange Offer is in the best interests of the Eligible Holders of the Notes inasmuch as it enables such Eligible Holders to own Class C Units, representing senior preferred equity interests in the Company which has significantly greater assets and potential business prospects and liquidity than TCC.

TCC (as the sole holder of our Class A Units) applies the cash proceeds from common distributions made on our Class A Units to service debt obligations underlying the Notes in the ordinary course of business. Considering TCC's limited current asset base and revenue prospects, outside of TCC raising additional capital, the distributions payable by us on our Class A Units currently serve as the primary source of cash proceeds available for TCC to service its debt obligations under the Notes. Since we are seeking to raise additional capital for our business pursuant to the private placement offering of our Class D Units, we will be offering senior rights in the priority of distribution payments to investors in our Class D Units. As a result, we may have less available funds to issue common distributions to TCC, as our sole holder of Class A Units, in order for them to continue to service the payment obligations underlying the notes in the ordinary course of business.

TCC has substantial operating expenses associated with its business and, as of March 31, 2024, TCC has cash and cash equivalents of $30,562,000.00, other current assets, excluding mortgage loans held for sale, of approximately$46,796,000.00, and total current liabilities, excluding warehouse lines of credit, of approximately $101,162,000.00.

Any Notes that we accept for exchange pursuant to the Exchange Offers will be cancelled. See Section 9, "Amount of Exchange Consideration" and Section 10, "Conditions of the Exchange Offers."

Certain Information about the Company.

We are a mortgage lender that is certified as a community development financial institution ("CDFI") and approved as a seller and servicer

for Fannie Mae, Freddie Mac, and Ginnie Mae and approved by FHA, VA, and USDA. Our business is focused on non-QM loans and the operations of related mortgage business services as our manager may determine from time to time. We are currently a licensed CDFI and focus our efforts on promoting community development activities primarily through the financing of underserved homeowners and providing community development, financial education, and/or counselling services. Further, we also currently focus our activities on specific target markets and populations, including Black/African American, Hispanic/Latino, Filipino, Vietnamese, Disabled, Low Income, and focus on borrowers in Low Income communities as well as other underserved and underbanked borrowers and such additional underserved communities as determined by our manager.

Eligibility to Participate in the Exchange Offer.

The Exchange Offering, issuance and sale of the Exchange Consideration has not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction. This Offer to Exchange is being provided for informational use solely in connection with the consideration of the Exchange Offers and an investment in the Class C Units (1) inside the United States, to (i) "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs"), (ii) institutional "accredited investors" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act) ("IAIs") and (iii) accredited investors (as such term is defined in Regulation D of the Securities Act), and (2) outside the United States, to persons other than "U.S. persons" as defined in Rule 902 under the Securities Act in compliance with Regulation S under the Securities Act (collectively, "Regulation S Holders"). All of the holders of the Notes are known to the Company and all of the holders of the Notes are either QIBs, IAIs, Accredited Investors or Regulation S Holders. The holders of Notes are authorized to receive and review this Offer to Exchange and are referred to in this Offer to Exchange as Eligible Holders.

If a holder of Convertible Notes is not an Eligible Holder, they should dispose of this Offering Memorandum.

Only Eligible Holders that also comply with the other requirements set forth in this Offer to Exchange are eligible to participate in the Exchange Offers. Each Eligible Holder that participates in the Exchange Offer and submits an Agent's Message through ATOP will make or will be deemed to make certain representations and agreements as set forth herein, including representations as to the foregoing matters. See "Representations, Warranties and Covenants of Holders of Notes".

Recent Developments.

Amended and Restated Operating Agreement. Our manager has been authorized and approved to adopt the fifth amended and restated operating agreement of the Company immediately prior to the Expiration Date of the Exchange Offers in order to, among other things, authorize and create the Class C Units and the Class D Units and establish the rights, preferences and privileges thereof. The amendment and restatement of the fourth amended and restated Operating Agreement of the Company, dated March 30, 2022 (the "Prior Operating Agreement"), was consummated without approval of the members of the Company in accordance with the permitted amendment provisions set forth in Section 11.1 of the Prior Operating Agreement.

Offering of Units of Class C Preferred Membership Interests. On May 9, 2024 our manager authorized for issuance up to $300,000,000 of Class C Units to be issued as Exchange Consideration in the Exchange Offers.

Offering of Units of Class D Preferred Membership Interests. On May 9, 2024 our manager authorized the issuance of units of 12% Class D preferred membership interests in the Company ("Class D Units") to be sold in a private placement offering (concurrent with the Class C Equity Offering) for cash (the "Class D Equity Offering"). If all Class D Units in the offering are sold, we anticipate the receipt of an aggregate of $25 million in cash proceeds less any transaction expenses incurred in the offering.

Lack of Liquidity. TCC's available cash (excluding cash equivalents) is approximately $30,600,000 as of March 31, 2024.

Description of Certain Indebtedness.

Other than the subject Notes, TCC has both secured and unsecured indebtedness. TCC has debt secured by real estate that it owns in an amount of approximately $ 4.6 million. TCC has loans and repurchase agreements that are secured against loans, securities, and other assets, in amounts that vary depending on its subsidiary's mortgage loan production, among other factors. As of March 31, 2024, the secured debt balance was $3.2 billion, including $ 0.9 billion of indebtedness that matures within one year of March 31, 2024. TCC also has several unsecured debt facilities. These loans include subordinated debt, unsecured debt, and community development loans. The outstanding balance of unsecured debt as of March 31, 2024, was $0.2 billion.

Corporate Information.

We were organized as a limited liability company in the State of California in 1993. Our principal executive offices are located at 175 N. Riverview Drive, Suite C, Anaheim, CA 92808. Our Internet home page is located at www.changemtg.com.

2. Description of the Notes; Comparison of the Notes and the Class C Units; Description of Membership Interests.

Description of the Notes.

The following description of the Notes and any other descriptions of the Notes contained in this Offer to Exchange are qualified in their entirety by reference to the respective Note Offering Documents pursuant to which they were issued. The terms of each series of the Notes are as stated in the respective Note Offering Documents for that series and as made a part of that Note Offering Documents. The Notes are subject to all such terms

and the Holders are referred to the respective Note Offering Documents for a statement thereof. Copies of the Note Offering Documents are available from the Dealer Manager at the address and telephone number set forth on the back cover of this Offer to Exchange.

The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the respective Note Offering Documents governing the Notes, will remain unchanged by the Exchange Offers. No amendment to the Note Offering Documents is being sought in connection with the Exchange Offers.

5.375% Global Fixed to Floating Rate Senior Note Due 2031. The 5.375% Global Note-1 is governed by a Senior Note Purchase Agreement, dated as of March 30, 2021 (the "5.375% NPA"), by and between TCC and each of the purchasers thereto, and the 5.375% Global Note-1. The 5.375% Global Note-1 has a stated maturity date of March 31, 2031, and bears interest at a fixed rate of 5.375% per annum, payable semi-annually in arrears, beginning September 1, 2021, and interest at a floating rate of three-month term SOFR plus 464 basis points, from and including March 31, 2026, until the 5.375% Global Note-1 is repaid, converted, redeemed or repurchased. For additional details regarding the 5.375% Global Note-1, please refer to the 5.375% Global Note-1 and the 5.375% NPA.

5.375% Global Fixed to Floating Rate Senior Note Due 2031. The 5.375% Global Note-2 is governed by the 5.375% NPA and the 5.375% Global Note-2. The 5.375% Global Note-2 has a stated maturity date of March 31, 2031, and bears interest at a fixed rate of 5.375% per annum, payable semi-annually in arrears, beginning September 1, 2021, and interest at a floating rate of three-month term SOFR plus 464 basis points, from and including March 31, 2026, until the 5.375% Global Note-1 is repaid, converted, redeemed or repurchased. For additional details regarding the 5.375% Global Note-2, please refer to the 5.375% Global Note-2 and the 5.375% NPA.

4.75% Global Fixed to Floating Rate Senior Note Due 2031. The 4.75% Global Note is governed by a Senior Note Purchase Agreement, dated as of September 23, 2021 (the "4.75% NPA"), by and between TCC and each of the purchasers thereto, and the 4.75% Global Note-2. The 4.75% Global Note has a stated maturity date of September 30, 2031, and bears interest at a fixed rate of 4.75% per annum, payable semi-annually in arrears, beginning March 1, 2022, and interest at a floating rate of three-month term SOFR plus 408 basis points, from and including September 30, 2026, until the 4.75% Global Note is repaid, converted, redeemed or repurchased. For additional details regarding the 4.75% Global Note, please refer to the 4.75% Global Note and the 4.75% NPA.

4.75% Fixed to Floating Rate Senior Notes Due 2031. The 4.75% Notes are governed by the 4.75% NPA and the 4.75% Notes. The 4.75% Notes have a stated maturity date of September 30, 2031, and bear interest at a fixed rate of 4.75% per annum, payable semi-annually in arrears, beginning March 1, 2022, and interest at a floating rate of three-month term SOFR plus 408 basis points, from and including September 30, 2026, until the 4.75% Global Note is repaid, converted, redeemed or repurchased. For additional details regarding the 4.75% Notes, please refer to the 4.75% Notes and the 4.75% NPA.

As defined herein (i) the 5.375% Global Note-1, the 5.375% Global Note-2 and the 5.375% NPA are collectively referred to as the "5.375% Note Offering Documents" and (ii) the 4.75% Global Note, the 4.75% Notes and the 4.75% NPA are collectively referred to as the "4.75% Note Offering Documents." The 5.375% Note Offering Documents and the 4.75% Note Offering Documents are individually and collectively referred to as the "Note Offering Documents."

Comparison of the Notes and the Class C Units.

The following is a description of certain material differences between the rights of holders of the Notes and holders of Class C Units. This summary may not contain all of the information that is important to you. You should carefully read this entire Offer to Exchange, including the documents incorporated by reference, for a more complete understanding of the differences between being a holder of Notes and a holder of Class C Units.

Governing Document. As a holder of the Notes, your rights currently are set forth in, and you may enforce your rights under the note offering documents governing each series of the Notes and by the Notes. If you participate in one or more of the Exchange Offers, your rights as a holder of our Class C Units will be set forth in, and you may enforce your rights under, our articles of organization, as effective from time to time, and our amended and restated operating agreement, as amended from time to time.

Ranking. In any liquidation or bankruptcy of the Company, our Class C Units would rank below all claims against us or holders of any of our indebtedness. Therefore, holders of our Class C Units will not be entitled to receive any payment or other distribution of assets upon the liquidation or bankruptcy of the Company until after our obligations to creditors have been satisfied in full. In addition, holders of any units of senior preferred membership interests we may issue in the future will have a priority over the holders of Class C Units with respect to the distribution of our assets in the event of our liquidation or dissolution. Upon a voluntary or involuntary liquidation or bankruptcy of TCC, all holders of the Notes would be entitled to receive payment in full of principal and interest. Since the Notes are issued by TCC, any voluntary or involuntary liquidation or bankruptcy of TCC would not adversely impact the liquidation preference or the preferred distributions payable on the Class C Units, unless we were included as a debtor in the bankruptcy filing or liquidation of TCC. The Class C Units and any Class D Units we may issue rank senior to the Class A and Class B Units. In any voluntary or involuntary liquidation or bankruptcy, the Class C Units and any Class D Units issued would be fully repaid in advance of the Class A and Class B Units.

Distributions/Payments. Class C-1 Units pay a preferred return of 5.375% per annum from the date of issuance through December 31, 2026, and thereafter, 1-year SOFR plus 464 bps calculated as of the most recent January 1 or July 1, as applicable for each semi-annual period beginning July 1, 2027, not to differ from the rate calculated for the prior semi-annual period by more or less than 0.5%, in each case, paid in arrears in accordance

with the amended and restated operating agreement, on a cumulative, non-compounding basis in cash. Class C-2 Units pay a preferred return of 4.75% per annum from the date of issuance through December 31, 2026, and thereafter, 1-year SOFR plus 408 bps calculated as of the most recent January 1 or July 1, as applicable for each semi-annual period beginning July 1, 2027, not to differ from the rate calculated for the prior semi-annual period by more or less than 0.5%, paid in arrears in accordance with the amended and restated operating agreement, on a cumulative, non-compounding basis in cash. Preferred distributions made on our Class C Units will be treated as "guaranteed payments" pursuant to Section 707(c) of the Code. Holders of the Notes are entitled to receive interest payments at the various interest rates specified in the Notes and are entitled to receive the principal amount of each series of Notes upon such series' maturity. Subject to the redemption and repurchase rights (as described below), our Class C Units never mature.

Redemption of Notes. We may redeem each series of Notes at any time on or after the fifth (5^{th}) anniversary of the issuance date of such Note and upon certain investment company events and/or tax events and at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest (up to but excluding the redemption date). Our Class C Units are subject to redemption at any time after issuance at the prices set forth in the amended and restated operating agreement, as in effect.

Redemption of C Units. After five years from their issuance the holders of the Class C Units have the option to "put" their Class C Units to the Company at a price equal to their then unreturned capital contributions plus accrued preferred distributions from issuance through December 31, 2024 and any accrued and unpaid preferred distributions payable after January 1, 2025. In addition, the holders of the Class D Units have the option to "put" their Class D Units to the Company at a price equal to the sum of their unreturned capital contributions plus accrued preferred distributions from issuance through December 31, 2024 and any accrued and unpaid preferred distributions payable after January 1, 2025; provided, upon the occurrence and continuation of four (4) outstanding semi-annual payments failing to be mad in full of the preferred distributions payable on the Class C Units or Class D Units any holder of Class C Units or Class D Units may accelerate their put option, subject to a 90 day Company cure period. Any payment of a missed preferred distribution in arrears prior to the expiration of the cure period shall have the effect of reducing the number of outstanding missed payments. This description of the "put" right is qualified in its entirety by reference to the amended and restated operating agreement of the Company.

Repurchase of Notes. The 5.375% Global Note-1 and the 5.375% Global Note-2 requires us to make an offer to purchase the 5.375% Global Note-1 and the 5.375% Global Note-2 at par value, from any holder who requests such repurchase, in the event that Steven Sugarman ceases to maintain a controlling interest in either the Company or TCC.

Limitations on Recourse**.** TCC is the parent of the Company, and the Company is a subsidiary of TCC. The Company is a limited liability company. In any liquidation or bankruptcy of TCC, holders of the Notes may be entitled to proceeds from liquidation of assets of TCC which assets may include its membership interest in the Company and may include a portion of assets owned by the Company. In any liquidation of the Company, subject to certain equitable remedies, the limited liability associated with limited liability companies may limit holders of Class C Units from being entitled to other assets of TCC.

Listing. Our Class C Units are not listed on any national or regional securities exchange or authorized to be quoted on any inter-dealer quotation system of any national securities association. There is no established public reporting or trading system for the Notes and trading in the Notes has been limited.

Voting Rights. The Class C Units represent non-voting preferred membership interests in the Company.

Description of Membership Interests.

The following description of our Class C Units does not purport to be complete and is subject to, and qualified in its entirety by, the provisions of our articles of organization, our amended and restated operating agreement, as amended, and all applicable provisions of California law.

General. As of the close of business on May 9, 2024 there were 42,426,624.10 units of our Class A preferred membership interests outstanding ("Class A Units") and 12,950 units of our Class B preferred membership interests outstanding ("Class B Units"). As of the close of business on May 9, 2024, we had no Class C-1 Units, Class C-2 Units, units of Class D preferred membership interests outstanding ("Class D Units") or any other units of preferred membership interests outstanding.

Class A Units. The Class A Units represent non-voting common membership interests in the Company. The profits and losses realized by the Company are allocated for tax purposes to the holders of Class A Units. Subject to rights and preferences that may be applicable to any outstanding preferred membership interests, holders of Class A Units are entitled to receive ordinary distributions, if any, that are declared from time to time by our manager after the payment of any preferred distributions payable on preferred membership interests in the Company (including the Class D Units, Class C Units and Class B Units). In the event of a liquidation, dissolution or winding up of the Company, the holders of Class A Units are entitled to share in our assets remaining after the payment of liabilities and the satisfaction of any liquidation preference granted to the holders of any outstanding units of preferred membership interests (including the holders of Class D Units, Class C Units and Class B Units). All outstanding Class A Units are fully paid and nonassessable. The rights, preferences and privileges of the holders of our Class A Units are subject to, and may be adversely affected by, the rights of the holders of units of any series of preferred membership interests that we may designate in the future. The Class D Units, Class C Units and Class B Units represent senior preferred membership interests in the Company that are senior to the rights of our Class A Units. This description of the Class A Units is qualified in its entirety by reference to the amended and restated operating agreement of the Company.

Class B Units. The Class B Units represent non-voting membership interests in the Company. Subject to preferences that may be applicable to any outstanding senior preferred membership interests, holders of Class B are entitled to receive a preferred return of 5% per annum, paid quarterly

in arrears, on its net capital contribution, on a cumulative, non-compounding basis, if any, that are declared from time to time by the manager, subject in each case to priority distributions made on our units of senior preferred membership interests (including the Class D Units and Class C Units). Preferred distributions made on our Class B Units will be treated as "guaranteed payments" pursuant to Section 707(c) of the Code. In the event of a liquidation, dissolution or winding up of the Company, the holders of Class B Units are entitled to share in our assets remaining after the payment of liabilities and the satisfaction of any liquidation preference granted to the holders of any outstanding units of senior preferred membership interests (including the Class D Units and Class C Units). The Class C Units and Class D Units represent senior preferred membership interests in the Company that are senior to the rights of our Class B Units with such senior rights, privileges and preferences set forth in the amended and restated operating agreement. The outstanding Class B Units may be redeemed in full by the Company at any time following five (5) years from the date of issuance by the Company, at a redemption price set forth in the amended and restated operating agreement, as in effect. All outstanding Class B Units are fully paid and nonassessable. The rights, preferences and privileges of the holders of our Class B Units are subject to, and may be adversely affected by, the rights of the holders of units of any series of senior preferred membership interests that we may designate in the future. This description of the Class B Units is qualified in its entirety by reference to the amended and restated operating agreement of the Company.

Class C Units. The Class C Units represent non-voting membership interests in the Company. Subject to preferences that may be applicable to any outstanding senior preferred membership interests, holders of Class C-1 Units are entitled to receive a preferred return of 5.375% per annum from the date of issuance through December 31, 2026, and thereafter, 1-year SOFR plus 464 bps calculated as of the most recent January 1 or July 1, as applicable for each semi-annual period beginning July 1, 2027, not to differ from the rate calculated for the prior semi-annual period by more or less than 0.5%, in each case, paid semi-annually in arrears on June 30th and December 31st of each calendar year, commencing on January 1, 2025, on the unreturned capital contribution of the Class C-1 Members, on a cumulative, non-compounding basis, if any, that are declared from time to time by the manager. Our holders of Class C-2 Units are entitled to receive a preferred return of 4.75% per annum from the date of issuance through December 31, 2026, and thereafter, 1-year SOFR plus 408 bps calculated as of the most recent January 1 or July 1, as applicable for each semi-annual period beginning July 1, 2027, not to differ from the rate calculated for the prior semi-annual period by more or less than 0.5%, in each case, paid semi-annually in arrears on June 30th and December 31st of each calendar year, commencing on January 1, 2025, on the unreturned capital contribution of the Class C-2 Members, on a cumulative, non-compounding basis, if any, that are declared from time to time by the manager. Preferred distributions made on our Class C Units will be treated as "guaranteed payments" pursuant to Section 707(c) of the Code. In the event of a liquidation, dissolution or winding up of the Company, the holders of Class C Units are entitled to share in our assets remaining, together with the Class D Units on a *pro rata* basis, after the payment of liabilities and the satisfaction of any liquidation preference granted to the holders of any outstanding units of senior preferred membership interests. The liquidation preference of the Class C Units is senior in priority to the rights of the Class B Units and Class A Units and is *pari passu* with the Class D Units, in each case, as set forth in the amended and restated operating agreement. The outstanding Class C Units may be redeemed in full by the Company at any time following the date of issuance by the Company, at a redemption price set forth in the amended and restated operating agreement, as in effect. The outstanding Class C Units are also subject to repurchase by the Company at the election of the holder at any time following five (5) years from the date of issuance by the Company (with the put exercise period being immediately accelerated upon the occurrence and continuation of four (4) outstanding semi-annual payments failing to be made in full of the preferred distribution payable to the Class C Units or Class D Units subject in each case to a 90 day Company cure period), at a repurchase price set forth in the amended and restated operating agreement. The rights, preferences and privileges of the holders of our Class C Units are subject to, and may be adversely affected by, the rights of the holders of units of any series of senior preferred membership interests that we may designate in the future. This description of the Class C Units is qualified in its entirety by reference to the amended and restated operating agreement of the Company.

Class D Units. The Class D Units represent non-voting membership interests in the Company. Subject to preferences that may be applicable to any outstanding senior preferred membership interests, holders of Class D are entitled to receive a preferred return of 12% per annum, paid semi-annually in arrears on June 30th and December 31st of each calendar year, commencing on January 1, 2025, on its unreturned capital contribution of the Class D Members , on a cumulative, compounding basis, if any, that are declared from time to time by the manager. Preferred distributions made on our Class C Units will be treated as "guaranteed payments" pursuant to Section 707(c) of the Code. In the event of a liquidation, dissolution or winding up of the Company, the holders of Class D Units are entitled to share in our assets remaining, together with the Class C Units on a pro rata basis, after the payment of liabilities and the satisfaction of any liquidation preference granted to the holders of any outstanding units of senior preferred membership interests. The liquidation preference of the Class D Units is senior in priority to the rights of the Class B Units and the Class A Units and *pari passu* with the Class C Units, in each case, as set forth in the amended and restated operating agreement. The outstanding Class D Units may be redeemed in full by the Company at any time following the date of issuance by the Company, at a redemption price set forth in the amended and restated operating agreement, as in effect. The outstanding Class D Units are subject to repurchase by the Company at the discretion of the holder of Class D Units at any time following five (5) years from the date of issuance by the Company (with the put exercise period being immediately accelerated upon the occurrence and continuation of four (4) outstanding missed semi-annual payments of the preferred distribution payable to the Class D Units or Class C Units subject in each case to a 90 day Company cure period), at a repurchase price set forth in the amended and restated operating agreement. The rights, preferences and privileges of the holders of our Class D Units are subject to, and may be adversely affected by, the rights of the holders of units of any series of senior preferred membership interests that we may designate in the future. This description of the Class D Units is qualified in its entirety by reference to the amended and restated operating agreement of the Company.

General Description of Preferred Stock. The manager has the authority, without action by the shareholders, to designate and issue units of preferred membership interest in one or more series and to designate the rights, preferences and privileges of each series, which may be greater than the rights of the Class C Units and/or the Class A Units, Class B Units and Class D Units. It is not possible to state the actual effect of the issuance of any units of senior preferred membership interest upon the rights of holders of the Class C Units until the manager determines the specific rights of the holders of this preferred membership interest. However, the effects might include, among other things:

- restricting preferred distributions on the Class C Units;

- impairing the liquidation rights of the Class C Units; and
- delaying or preventing a change in control of the Company without further action by the members

3. Terms of the Exchange Offers

Offer and Purchase Price. Upon the terms and subject to the conditions of the Exchange Offers (including, if any of the Exchange Offers are amended or further extended, the terms and conditions of any such amendment or extension), we are offering to exchange, in separate concurrent offers the following:

Our Class C-1 Units for any and all of our:

- $18,500,000 outstanding principal amount of the 5.375% Global Note-1; and
- $131,500,000 outstanding principal amount of the 5.375% Global Note-2.

Our Class C-2 Units for any and all of our:

- $67,750,000 outstanding principal amount of the 4.75% Global Note; and
- $7,250,000 aggregate outstanding principal amount of 4.75% Notes.

For each $1,000,000 principal amount of 5.375% Notes tendered in each Exchange Offer, Eligible Holders will receive Exchange Consideration in the form of $1,044,792 stated value of the Class C-1 Units. Accrued and unpaid interest up to, but not including, the Expiration Date, on 5.375% Notes validly tendered and not withdrawn will be paid in Class C-1 Units. The Exchange Consideration will be the same for each Exchange Offer. Only 5.375% Notes validly tendered and not properly withdrawn from an Exchange Offer will be exchanged in that Exchange Offer. 5.375% Notes not exchanged in the Exchange Offers will be returned to the tendering Eligible Holders, at our expense, promptly after the expiration of the Exchange Offers.

For each $1,000,000 principal amount of 4.75% Notes tendered in each Exchange Offer, Eligible Holders will receive Exchange Consideration in the form of $1,039,583 stated value of the Class C-2 Units. Accrued and unpaid interest up to, but not including, the Expiration Date, on 4.75% Notes validly tendered and not withdrawn will be paid in Class C-2 Units. The Exchange Consideration will be the same for each Exchange Offer. Only 4.75% Notes validly tendered and not properly withdrawn from an Exchange Offer will be exchanged in that Exchange Offer. 4.75% Notes not exchanged in the Exchange Offers will be returned to the tendering Eligible Holders, at our expense, promptly after the expiration of the Exchange Offers.

As of May 9, 2024, approximately $18,500,000 principal amount of the 5.375% Global Note-1 was outstanding, approximately $131,500,000 principal amount of the 5.375% Global Note-1 was outstanding, approximately $67,750,000 principal amount of the 4.75% Global Note was outstanding, and an aggregate of approximately $7,250,000 principal amount of the 4.75% Notes were outstanding.

The CUSIP numbers assigned to each series of Notes are set forth on the cover of this Offer to Exchange.

The Exchange Consideration to be issued in each Exchange Offer has not been registered with the SEC. As described elsewhere in this Offer to Exchange, the issuance of Class C Units upon exchange of the Notes in the Exchange Offers is intended to be exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof. The Class C Units that you receive in the Exchange Offers will generally be subject to transfer restrictions under applicable securities laws and as set forth in the amended and restated operating agreement of the Company. In addition, you are urged to consult with your own legal counsel regarding the availability of a resale exemption from the registration requirements of the Securities Act and general transfer restrictions on the Class C Units. See Section 18, "Certain Securities Laws Considerations."

Conditions. Our obligation to accept for exchange, and to exchange for, Notes validly tendered pursuant to each Exchange Offer is conditioned upon the satisfaction or waiver (to the extent permitted by law), on or prior to the Expiration Date, of the conditions set forth in Section 10, "Conditions of the Exchange Offers." If by the Expiration Date any or all of such conditions have not been satisfied, we reserve the right (but will not be obligated) to (a) extend or otherwise amend any of the Exchange Offers in any respect by giving oral (confirmed in writing) or written notice of such amendment to the Exchange Agent, or (b) waive any or all of the conditions and, subject to compliance with applicable rules and regulations of the SEC, exchange Notes validly tendered pursuant to one or more of the Exchange Offers.

Expiration of the Exchange Offers. The Exchange Offers will expire at 5:00 p.m., New York City time, on June 20, 2024, unless extended by us.

4. Amendment; Extension; Waiver; Termination.

Subject to applicable securities laws and the terms and conditions set forth in this Offer to Exchange, we expressly reserve the right (but will not be obligated), at any time or from time to time, on or prior to the Expiration Date, regardless of whether or not any of the events set forth in Section 10, "Conditions of the Exchange Offers" shall have occurred or shall have been determined by us to have occurred, to (a) waive any and all conditions of any Exchange Offer, (b) extend any Exchange Offer, or (c) otherwise amend any Exchange Offer in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate any Exchange Offer described under Section 10, "Conditions of the Exchange Offers." Irrespective of any amendment to any Exchange Offer, all Notes previously tendered pursuant to any Exchange Offer and not accepted for exchange

or withdrawn will remain subject to the Exchange Offers and may be accepted thereafter for exchange by us.

If we materially change the terms of any Exchange Offer or the information concerning any Exchange Offer, or if we waive a material condition to any Exchange Offer, we will disseminate additional information and extend such Exchange Offer. In addition, we may, if we deem appropriate, extend any Exchange Offer for any other reason. In addition, if the Exchange Consideration is increased or decreased for the Exchange Offers, the Exchange Offers, will remain open at least ten (10) business days from the date we first give notice of such increase or decrease to Eligible Holders, by information notice or otherwise.

If for any reason the acceptance for exchange (whether before or after any Notes have been accepted for exchange pursuant to any Exchange Offer), or the exchange for, Notes subject to any Exchange Offer is delayed or if we are unable to accept for exchange, or exchange for, Notes pursuant to any Exchange Offer, then, without prejudice to our rights under such Exchange Offer, tendered Notes may be retained by the Depositary or Exchange Agent on our behalf and may not be withdrawn (subject to Exchange Act Rule 14e-1(c), which requires that an offeror deliver the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer). In addition to being limited by Exchange Act Rule 14e-1(c), our reservation of the right to delay delivery of the Exchange Consideration for Notes which we have accepted for exchange pursuant to an Exchange Offer is limited by Exchange Act Rule 13e-4(f)(5), which requires that an offeror deliver the consideration offered or return the securities tendered pursuant to a tender offer promptly after termination or withdrawal of that tender offer.

5. Certain Significant Considerations.

The following considerations, in addition to other information described elsewhere herein or incorporated by reference herein, should be carefully considered by each Holder before deciding whether to tender Notes pursuant to the Exchange Offers.

Position of the Company Concerning the Exchange Offers. TCC has approved the Exchange Offers. However, neither we nor TCC, the Dealer Manager, the Exchange Agent or the Depositary makes any recommendation to you as to whether you should tender or refrain from tendering your Notes in the Exchange Offers. Neither we nor TCC, the Dealer Manager, the Exchange Agent or the Depositary has authorized any person to make any recommendation with respect to any Exchange Offer. You must make your own decision as to whether to tender your Notes and, if so, the aggregate principal amount of Notes to tender. In doing so, you should consult your own investment and tax advisors, and read carefully and evaluate the information in this Offer to Exchange and in the related Letter of Transmittal, including our reasons for making the Exchange Offers.

Necessity of Raising Additional Capital; Substantial Existing Indebtedness. We have substantial operating expenses associated with our business. We expect that we will need to raise additional capital and are seeking to do so in a separate cash offering of up to $25 million of Class D Units. There can be no assurance that we will have sufficient earnings, access to liquidity or cash flow in the future to meet our operating expenses and other obligations, including our debt service obligations under the Notes that remain outstanding following consummation of the Exchange Offers.

In addition, we are exploring various financing options to raise additional funds to meet our operating expenses and other obligations, either through the sale of additional equity or debt securities or an asset sale, including the equity offerings of our Class C Units and Class D Units which we anticipate will be offered concurrently with the Exchange Offers. Assuming we raise additional funds as described above, there can be no assurances that we will have sufficient cash to fund our operations as currently conducted and meet our obligations on a go forward basis. In addition, assuming we exchange 100% of the outstanding Notes in the Exchange Offers, we believe that the reduction in interest expense related to the Notes will improve our ability to meet our obligations.

Cancellation of Indebtedness Income to TCC. The exchange of Notes pursuant to the Exchange Offers will result in cancellation of indebtedness income for U.S. federal and state income tax purposes to us to the extent that the Exchange Consideration is less than the adjusted issue price (as defined for U.S. federal income tax purposes) of the Notes that are exchanged. Although we cannot provide any assurances in this regard, we currently expect that, if the Exchange Offers result in cancellation of indebtedness income, some portion of such income will be offset by operating losses incurred during the current taxable year and by net operating losses incurred in prior years and carried forward to the current taxable year. If these deductions are not available in the amount that we expect, however, we may incur U.S. federal and state income tax liabilities.

Restructuring Costs. The Exchange Offers have resulted in significant costs to us as we pay advisory and professional fees in connection with evaluating our alternatives under the Notes and pursuing the Exchange Offers.

Limited Trading Market for the Notes and the Effects of the Exchange Offers on the Market for Notes. The Notes are not listed on any national or regional securities exchange or authorized to be quoted on any inter-dealer quotation system of any national securities association. There is no assurance that an active market in the Notes will exist and no assurance as to the prices at which the Notes may trade after the consummation of the Exchange Offers.

Conditions to the Consummation of the Exchange Offers and Related Risks. The Exchange Offers are subject to conditions described in more detail in Section 10, "Conditions of the Exchange Offers." See also "Risk Factors" and the paragraphs entitled "*Necessity of Raising Additional Capital; Substantial Existing Indebtedness*" and "*Risk of Reduced Claim in the Event of a Bankruptcy*" above in this section.

*Purchase of Notes following Consummation of the Exchange Offer*s. We may purchase or repay any Notes not tendered in the Exchange Offers on terms that could be more favorable to Holders than the terms of the Exchange Offers. We reserve the right to repay any Notes not tendered in the Exchange Offers after the Notes become redeemable or at maturity. In addition, Holders may, under circumstances provided for in the respective Note Offering Documents, require us to repurchase some or all of their Notes if a "Change in Operating Control" (as defined in the 5.375% Global

Note-1 and the 5.375% Global Note-2) occurs, at a repurchase price equal to par value. If we repurchase or redeem Notes that are not tendered in the applicable Exchange Offer on terms that are more favorable than the terms of such Exchange Offer, those Eligible Holders that decided not to participate in such Exchange Offer would be better off than those that participated in such Exchange Offer.

Treatment of Notes Not Tendered in the Exchange Offers. Notes not tendered and exchanged in the Exchange Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Note Offering Documents, will remain unchanged. No amendment to the Note Offering Documents is being sought in connection with the Exchange Offers.

Under certain circumstances, we may redeem some or all of certain series of the Notes at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest (up to but excluding the redemption date). See Section 2, "Description of the Notes; Comparison of the Notes and the Class C Units; Description of Membership Interest." However, there can be no assurance that the Holders will have any further opportunity to gain liquidity with respect to the Notes, except as otherwise expressly required under the Note Offering Documents.

We may not be able to pay our debt and other obligations. If our cash flow is inadequate to meet our obligations, we could face substantial liquidity problems. If we are unable to generate sufficient cash flow or otherwise obtain funds necessary to make required payments on the Notes outstanding after the consummation of this Exchange Offers or our other obligations, we would be in default under the terms thereof, which would permit the Holders to accelerate the maturity of the Notes and also could cause defaults under future indebtedness we may incur. Any such default could have a material adverse effect on our business, prospects, financial condition and operating results. In addition, we cannot assure you that we would be able to repay amounts due in respect of the Notes if payment of the Notes were to be accelerated following the occurrence of an event of default as defined in the Notes. Moreover, Exchange Act Rule 13e-4(f)(6) generally prohibits us and our affiliates from exchanging or purchasing any Notes, other than in the Exchange Offers, until at least 10 business days after the Expiration Date, except pursuant to certain limited exceptions provided in Exchange Act Rule 14e-5.

6. Procedures for Tendering Notes.

Proper Tender of Notes. For Notes held through a broker, dealer, commercial bank, trust company or other nominee to be validly tendered pursuant to the applicable Exchange Offer, the Exchange Agent must receive confirmation of receipt of such Notes from DTC pursuant to the DTC transfer procedures outlined below on or prior to the Expiration Date. For Notes held in certificated form, the certificates evidencing such Notes together with a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), including any required signature guarantees and any other documents required by the Letter of Transmittal, must be received on or prior to the Expiration Date by the Exchange Agent at its address set forth on the back cover of this Offer to Exchange. The tender of Notes pursuant to any Exchange Offer and pursuant to one of these procedures (subject to the right to withdraw tendered Notes set forth in Section 7, "Withdrawal of Tenders") will constitute a binding agreement between the tendering Holder and us with respect to the Exchange Offer related to the tendered Notes upon subsequent acceptance of such tender by us in accordance with the terms and subject to the conditions set forth herein and in the Letter of Transmittal regardless of whether such tendering Holder is required to complete and submit a Letter of Transmittal.

Except as provided below in the section "Guaranteed Delivery," unless the Notes being tendered are deposited with the Depositary or Exchange Agent on or prior to the Expiration Date (accompanied by a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) or a properly transmitted Agent's Message), we may, at our option, reject such tender. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of any other required documents.

Eligible Holders desiring to tender their Notes on the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on the Expiration Date. Tenders not received by the Depositary or the Exchange Agent on or prior to the Expiration Date will be disregarded and deemed not validly tendered.

Tender of Notes Held Through DTC. The Exchange Agent and DTC have confirmed to us that the Exchange Offers are eligible for transfer through DTC's ATOP procedures. Accordingly, DTC participants may electronically transmit their acceptance of the applicable Exchange Offer(s) by causing DTC to transfer Notes to the Depositary in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message to the Depositary. Eligible Holders tendering through DTC's ATOP procedures are not required to complete and send a copy of the Letter of Transmittal to the Exchange Agent in order to validly tender their Notes.

The Exchange Agent will establish and maintain one or more accounts with respect to the Notes at DTC promptly after the date of this Offer to Exchange (to the extent such arrangements have not been made previously by the Exchange Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make delivery of Notes by causing DTC to transfer such Notes into the Exchange Agent's account in accordance with the ATOP procedures for such transfer. The term "Agent's Message" means a message transmitted by DTC to, and received by, the Exchange Agent which states that DTC has received an express acknowledgment from the DTC participant (i) tendering Notes which are held through DTC, and (ii) acknowledging that such DTC participant has received and agrees to be bound by the terms of the applicable Exchange Offer(s), including the representations and warranties contained herein, as set forth in this Offer to Exchange and the Letter of Transmittal, and that we may enforce such agreement against such participant. The Exchange Agent's confirmation of an Agent's Message, and transfer of Notes into the Exchange Agent's account at DTC, form a "Book-Entry Confirmation" pursuant to the ATOP procedures.

The Company and the Dealer Manager will rely upon the truth and accuracy of the acknowledgements, representations and agreements set forth herein and agreed that if any of the acknowledgements, representations and warranties made by its submission of a tender in accordance with the procedures set forth herein, are, at any time prior to the consummation of the Exchange Offers, no longer accurate, it shall promptly notify the Dealer

Manager and the Company. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes pursuant to the applicable Exchange Offer(s) should contact such registered Holder promptly and instruct such registered Holder to tender Notes on such beneficial owner's behalf through the ATOP procedures.

If a beneficial owner wishes to tender Notes himself, such beneficial owner must, prior to completing and executing the Letter of Transmittal and delivering such Notes, make appropriate arrangements to register ownership of the Notes in such beneficial owner's name. The transfer of record ownership may take considerable time.

Tender of Notes Held in Physical Form. In order to validly tender Notes held in physical form pursuant to the Exchange Offers, Eligible Holders must return a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), including any required signature guarantees, along with the certificates representing such Notes and any other documents required by the Letter of Transmittal, to the Exchange Agent at its address set forth on the back cover of this Offer to Exchange, and the Exchange Agent must receive such documents on or prior to 5:00 p.m., New York City time, on June 20, 2024.

Letters of Transmittal and Notes must be sent to the Exchange Agent. Letters of Transmittal and Notes sent to us, the Dealer Manager or DTC will not be forwarded to the Exchange Agent and will not be deemed validly tendered by the Holder thereof.

The method of delivery of Notes, the Letter of Transmittal and all other required documents to the Exchange Agent is at the election and risk of the Holder tendering Notes. Delivery of such documents will be deemed made only when actually received by the Exchange Agent. If such delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent on or prior to the Expiration Date. No alternative, conditional or contingent tenders of Notes will be accepted.

Signature Guarantees. No signature guarantee is required if the Notes tendered are tendered and delivered (a) by a registered holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) who has not completed any of the boxes entitled "Issuance Instructions" or "Special Delivery Instructions" on the Letter of Transmittal, or (b) for the account of a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "Eligible Institution"). If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal or if Notes not accepted for payment or not tendered are to be returned to a person other than the registered holder, then the signature on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program (a "Medallion Signature Guarantor"). Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes with respect to Notes so registered. See Instruction 1 of the Letter of Transmittal.

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to any Exchange Offer and (a) certificates representing such Notes are not immediately available, (b) time will not permit such Holder's Letter of Transmittal, Notes certificates and any other required documents to reach the Exchange Agent on or prior to the Expiration Date, or (c) the procedures for DTC transfer (including delivery of an Agent's Message) cannot be completed on or prior to the Expiration Date, such Holder may nevertheless tender such Notes with the effect that such tender will be deemed to have been received on or prior to the Expiration Date if all the following conditions are satisfied: (i) the tender is made by or through an Eligible Institution; (ii) a properly completed and duly executed Notice of Guaranteed Delivery or an Agent's Message with respect to guaranteed delivery that is received by the Exchange Agent and accepted by us on or prior to the Expiration Date as provided below; and (iii) the certificates for the tendered Notes, in proper form for transfer (or a Book-Entry Confirmation of the transfer of such Notes into the Exchange Agent's account at DTC as described above), together with a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), with any signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted Agent's Message, are received by the Exchange Agent within three (3) business days after the date of execution of the Notice of Guaranteed Delivery. The Notice of Guaranteed Delivery must be delivered to the Exchange Agent by hand, mail, overnight courier or by facsimile transmission and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Effect of the Dealer Manager's Message or Letter of Transmittal. Subject to and effective upon the acceptance for exchange of and exchange for Notes tendered thereby, by executing and delivering a Letter of Transmittal (or, in the case of a DTC transfer, by the transmission of an Agent's Message), a tendering Holder (a) irrevocably sells, assigns and transfers to, or upon the order of, us all right, title and interest in and to all the Notes tendered thereby, waives any and all other rights with respect to such Notes (including without limitation, any existing or past defaults and their consequences in respect of the Notes and the Note Offering Documents) and releases and discharges us from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes, to participate in any redemption or defeasance of the Notes or to be entitled to any of the benefits under the Note Offering Documents, and (b) irrevocably constitutes and appoints the Exchange Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Exchange Agent also acts as our agent) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon our order, (ii) present such Notes for transfer on the security

register for the Notes, and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Exchange Agent will not have the rights to, or control over, funds from us, except as our agent, for the purchase price for any Notes tendered pursuant to the Exchange Offers that are exchanged by us), all in accordance with the terms of the applicable Exchange Offer.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tendered Notes pursuant to any of the procedures described above and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined by us. We reserve the right to reject any or all tenders of any Notes determined by us not to be in proper form or if the acceptance of or exchange of such Notes may, based on the advice of our counsel, be unlawful. We also reserve the absolute right, in our sole discretion, to waive or amend any condition to any Exchange Offer that we are legally permitted to waive or amend and waive any defect or irregularity in any tender with respect to Notes of any particular Eligible Holder, whether or not similar defects or irregularities are waived in the case of other Eligible Holders. In the event that a condition to any Exchange Offer is waived with respect to any particular Eligible Holders of Notes subject to that Exchange Offer, the same condition will be waived with respect to all such Eligible Holders with respect to that Exchange Offer. Our interpretation of the terms and conditions of any Exchange Offer (including the Letter of Transmittal and the instructions thereto) may only be challenged in a court of competent jurisdiction. A non-appealable determination with respect to such matter by a court of competent jurisdiction will be final and binding upon all persons.

No tender will be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. None of the Company, the Exchange Agent, the Depositary, the Dealer Manager or any other person is under any duty to give notification of any defects or irregularities in any tender of any Notes or notice of withdrawal or will incur any liability for failure to give any such notification.

Our acceptance for exchange of Notes tendered pursuant to an Exchange Offer related to the Notes will constitute a binding agreement between the tendering Holder and us upon the terms and subject to the conditions of that Exchange Offer.

Compliance with "Short Tendering" Rule. It is a violation of Exchange Act Rule 14e-4 for a person, directly or indirectly, to tender Notes for his own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Exchange Offer related to the Notes. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Exchange Offer related to the Notes under any of the procedures described above will constitute the tendering Holder's acceptance of the terms and conditions of that Exchange Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Exchange Offer related to the Notes within the meaning of Exchange Act Rule 14e-4, and (b) the tender of such Notes complies with Rule 14e-4. Our acceptance for exchange of Notes tendered pursuant to an Exchange Offer related to the Notes will constitute a binding agreement between the tendering Holder and us upon the terms and subject to the conditions of that Exchange Offer.

7. Withdrawal of Tenders.

A tender of Notes pursuant to an Exchange Offer may be withdrawn at any time on or prior to the Expiration Date and, unless already accepted for exchange by us pursuant to that Exchange Offer, may be withdrawn at any time prior to 5:00 p.m., New York City time, on June 20, 2024, but no Exchange Consideration shall be delivered in respect of Notes so withdrawn. Except as otherwise provided in this Offer to Exchange, tenders of Notes pursuant to the Exchange Offer related to the Notes are irrevocable.

After the Expiration Date, if, for any reason whatsoever, acceptance for exchange of, or exchange for, any Notes tendered pursuant to any Exchange Offer is delayed (whether before or after our acceptance for payment of Notes) or we are unable to accept for exchange or exchange for the Notes tendered pursuant to any Exchange Offer, we may (without prejudice to its rights set forth herein) instruct the Exchange Agent to retain tendered Notes, and such Notes may not be withdrawn (subject to Exchange Act Rule 14e-1©, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer).

For a withdrawal of Notes tendered pursuant to any Exchange Offer to be effective, a written notice of withdrawal or revocation must be received by the Exchange Agent on or prior to the Expiration Date at its address set forth on the back cover of this Offer to Exchange. Any such notice of withdrawal must either, (i) for Notes tendered by means of a Letter of Transmittal, (a) specify the name of the person who tendered the Notes to be withdrawn, (b) contain a description of the Notes to be withdrawn and identify the certificate number or numbers shown on the particular certificates evidencing such Notes (unless such Notes were tendered by DTC transfer) and the aggregate principal amount represented by such Notes, and (c) be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees) or be accompanied by evidence sufficient to the Exchange Agent that the Holder withdrawing the tender has succeeded to the beneficial ownership of the Notes, or (ii) for Notes tendered through DTC, be in the form of a request for withdrawal message from DTC. If the Notes to be withdrawn have been delivered or otherwise identified to the Exchange Agent, a signed notice of withdrawal is effective immediately upon receipt of such written notice of withdrawal even if physical release is not affected by the Exchange Agent.

Any permitted withdrawal of tendered Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered; provided, however, that properly withdrawn Notes may be re-tendered, by again following one of the appropriate procedures described in Section 6, "Procedures for Tendering Notes," at any time on or prior to the Expiration Date.

Any Notes that have been tendered pursuant to an Exchange Offer but that are not exchanged will be returned to the Holder thereof at our

expense promptly following the earlier to occur of the Expiration Date or the date on which such Exchange Offer is terminated without any Notes being exchanged thereunder.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by us.

None of the Company, the Depositary, the Exchange Agent, the Dealer Manager or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

8. Acceptance of Notes for Exchange; Accrual of Interest.

Acceptance of Notes for Payment. Upon the terms and subject to the conditions of the Exchange Offers (including if any such Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, on or prior to the Expiration Date, we will accept for exchange, and thereby exchange, all Notes validly tendered and not properly withdrawn pursuant to the applicable Exchange Offer.

We will be deemed to have accepted for exchange pursuant to the applicable Exchange Offer and thereby have exchanged, validly tendered Notes when we give written notice to the Exchange Agent of our acceptance of the Notes for exchange pursuant to that Exchange Offer. In all cases, the Exchange Consideration for the tendered Notes will be deposited with the Exchange Agent, which will act as agent for tendering Eligible Holders for the purpose of receiving the Exchange Consideration from us and transmitting such Exchange Consideration to such Eligible Holders.

We expressly reserve the right, in our sole discretion and subject to Exchange Act Rule 14e-1©, to delay acceptance for exchange of, or exchange for, Notes in order to comply, in whole or in part, with any applicable law. See Section 10, "Conditions of the Exchange Offers." In all cases, delivery by the Exchange Agent to Eligible Holder of Notes accepted for exchange pursuant to the Exchange Offers will be made only after timely receipt by the Exchange Agent of (a) certificates representing such Notes or timely confirmation of a DTC transfer of such Notes into the Exchange Agent's account at DTC pursuant to the procedures set forth under Section 6, "Procedures for Tendering Notes," (b) a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) or a properly transmitted Agent's Message, and (c) any other documents required by the Letter of Transmittal.

If the Exchange Offers are terminated or withdrawn, or the Notes subject to any Exchange Offer are not accepted for exchange, no Exchange Consideration will be delivered to Eligible Holders of those Notes. If any tendered Notes are not exchanged pursuant to the Exchange Offers for any reason, including because certificates are submitted evidencing more Notes than are tendered in that Exchange Offer, the Notes not exchanged will be returned at our expense, to the tendering Holder (or, in the case of Notes tendered by DTC transfer, those Notes will be credited to the account maintained at DTC from which those Notes were delivered), unless otherwise requested by such Holder under "Special Delivery Instructions" in the Letter of Transmittal, promptly following the Expiration Date or termination of the Exchange Offers.

Tendering Eligible Holders who hold Notes registered in their own names and who tender their Notes directly to the Exchange Agent will not be obligated to pay brokerage fees or commissions or, except as set forth in the Letter of Transmittal, transfer taxes on the exchange of Notes by us pursuant to the Exchange Offer related to that series of Notes. Eligible Holders who tender their Notes through their broker, dealer commercial bank, trust company or other nominee may be required to pay a fee or service charge. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee we urge you to consult such nominee to determine whether any transaction costs are applicable. We will pay all fees and expenses of the Dealer Manager and the Exchange Agent in connection with the Exchange Offers.

Accrual of Interest. Eligible Holders who tender Notes and whose Notes are accepted for exchange pursuant to the Exchange Offers, will receive Class C Units for accrued but unpaid interest up to, but not including, the Expiration Date on such Notes. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Eligible Holders of exchanged Notes or otherwise.

9. Exchange Consideration.

The Exchange Consideration will consist solely of newly issued Class C Units.

10. Conditions of the Exchange Offers.

Notwithstanding any other provisions of the Exchange Offers and in addition to (and not in limitation of) our rights to further extend and/or amend any Exchange Offer, we shall not be required to accept for exchange, or exchange for Notes validly tendered pursuant to any Exchange Offer and may amend or further extend any Exchange Offer or delay or refrain from accepting for exchange, or exchanging for, any such Notes, in each event, subject to Exchange Act Rule 14e-1and may terminate any Exchange Offer if:

- in our reasonable judgment, any of the following events have occurred (or are determined by us to have occurred) that, in our reasonable judgment and regardless of the circumstances giving rise to the event or events (including any action or inaction by us), makes it inadvisable to proceed with any Exchange Offer or with acceptance for exchange or exchange for the Notes in any Exchange Offer:
- there has been threatened in writing, instituted or pending any action, suit or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that:
    - challenges or seeks to make illegal, or to delay or otherwise to restrain, prohibit or otherwise affect the consummation of any Exchange Offer, the exchange of some or all of the Notes pursuant to any Exchange Offer or otherwise relates in any manner to any Exchange Offer; or

- in our reasonable judgment, could materially and adversely affect our business, condition (financial or otherwise), income, operations or prospects, taken as a whole, or otherwise materially impair our ability to exchange some or all of the Notes pursuant to the Exchange Offers;

- there has been any action threatened in writing, pending or taken, including any settlement, or any approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened in writing, invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to any Exchange Offer or us or any of our subsidiaries, including any settlement, by any court, government or governmental, regulatory or administrative authority, agency or tribunal, domestic, foreign or supranational, that, in our reasonable judgment, could:
    - make the acceptance for exchange of, or exchange for, some or all of the Notes illegal or otherwise restrict or prohibit consummation of any Exchange Offer;
    - delay or restrict our ability, or render us unable, to accept for exchange or exchange for some or all of the Notes to be exchanged pursuant to any Exchange Offer; or
    - materially and adversely affect our business, condition (financial or otherwise), income, operations or prospects;
- there has occurred any of the following:
    - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market for more than 24 hours;
    - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
    - the commencement of a war, armed hostilities or other international or national calamity directly involving the United States on or after May 9, 2024, including, but not limited to an act of terrorism;
    - any material escalation of any war or armed hostilities directly involving the United States which had commenced prior to May 9, 2024;
    - any change in the general political, market, economic or financial conditions, domestically or internationally, that is reasonably likely to materially and adversely affect our business, the sale or transfer of the Notes or in our Class C Units or other common or preferred membership interests; or
    - in the case of any of the foregoing existing at the time of the commencement of the Exchange Offers, a material acceleration or worsening thereof;
- a tender or exchange offer for any or all of our Class C Units, or any merger, acquisition, business combination or other similar transaction with or involving us or any subsidiary, has been proposed, announced or made by any person;
    - we learn that:
        - any change or changes have occurred or are threatened in our or our subsidiaries' or affiliates' business, condition (financial or otherwise), properties, assets, income, operations or prospects that, in our reasonable judgment, has or could have a material adverse effect on us or any of our subsidiaries or affiliates or the benefits of any Exchange Offer to us; or
        - any approval, permit, authorization, favorable review or consent of any governmental entity or regulatory or administrative agency or authority, domestic, foreign or supranational, required to be obtained in connection with any Exchange Offer shall not have been obtained on terms satisfactory to us in our reasonable discretion.

The foregoing conditions are for our sole benefit, and the failure of any such condition to be satisfied prior to the Expiration Date may be asserted by us regardless of the circumstances giving rise to any such failure and any such failure may be waived by us in whole or in part at any time and from time to time prior to the Expiration Date in our sole discretion. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any right, and each such right will be deemed an ongoing right that may be asserted at any time and from time to time. In certain circumstances, if we waive any of the conditions described above, we may be required to extend the Expiration Date. To the extent that we waive a condition with respect to one tender of Notes, we will waive that condition for all tenders.

For conditions that are based upon the occurrence of an event, we will determine whether the event has in fact occurred. For conditions that require a legal conclusion or analysis, we may seek and rely upon the advice of our legal counsel to determine whether that condition has been satisfied. For conditions that are subject to our sole discretion or judgment, our management or manager (or a committee thereof) will make a good faith determination as to whether the condition is satisfied based upon an assessment of the facts, circumstances and other information known by us at the time the decision is to be made, and we may, but are not obligated to, seek the advice, approval or consent of any other person. At present, we have not made a decision as to what circumstances would lead us to waive any condition and any such waiver would depend on all of the facts and circumstances prevailing at the time of the waiver. Any determination by us concerning the events described above may only be challenged in a court of competent jurisdiction. A non-appealable decision with respect to such matter by a court of competent jurisdiction will be final and binding upon all persons. All conditions will be satisfied or waived on or prior to the Expiration Date.

11. Representations, Warranties and Covenants of Holders of Notes.

Subject to, and effective upon, the acceptance by the Company of, and the issuance of the Exchange Consideration in exchange for, the principal amount of Notes (including any accrued and unpaid interest up to but not including the Expiration Date, if any, tendered in accordance with the terms and subject to the conditions of the Exchange Offers, a tendering Eligible Holder, by submitting or sending an Agent's Message or Letter of Transmittal to the Dealer Manager in connection with the tender of Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon order of the Company or the order of its nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, all Notes tendered thereby, such that thereafter the holder shall have no contractual or other rights or claims in law or equity against TCC, the Company or DTC under the 5.375% NPA and/or the 4.75% NPA arising under, from or in connection with the Notes, as applicable;

- waived any and all rights with respect to the Notes tendered, including, without limitation, any existing or past defaults and their consequences in respect of the Notes;

- released and discharged TCC, the Company and DTC with respect to the 5.375% NPA and/or the 4.75% NPA from any and all claims that the holder may have, now or in the future, arising out of or related to the Notes tendered thereby, including, without limitation, any claims that the holder is entitled to receive additional principal or interest payments with respect to the Notes tendered thereby, other than accrued and unpaid interest on the Notes, or to participate in any redemption, repurchase or defeasance of the Notes tendered thereby;

- irrevocably constituted and appointed the Exchange Agent as the true and lawful agent and attorney-in-fact of such tendering Eligible Holder with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (ii) present such Notes for transfer on the register, and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of the Exchange Consideration issued in exchange therefor and the balance of the Exchange Consideration for any Notes tendered pursuant to the Exchange Offers that are accepted for exchange by the Company and transfer such Exchange Consideration and such funds to the Eligible Holder, all in accordance with the terms of the Exchange Offers; and

- represented, warranted and agreed that:

  - it has received this Offer to Exchange;

  - it is the beneficial owner (as defined below) of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender the Notes;

  - the Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Company will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when it accepts the same;

  - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of this Offer to Exchange, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

  - it has validly tendered and not validly withdrawn any and all Notes beneficially owned by it pursuant to the Offer to Exchange;

  - it is either (1) located inside the United States and is (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or (ii) an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act), (iii) an "accredited investor" (as such term is defined in Regulation D of the Securities Act), or (2) a Regulation S Holder located outside of the United States and who is a non-U.S. qualified offeree (an Eligible Holder) and is tendering Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the statements contained in, or incorporated by reference into, this Offer to Exchange;

  - it is otherwise a person to whom it is lawful to make available this Offer to Exchange or to make the Exchange Offers in accordance with applicable laws;

  - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of TCC and the Company and receive answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offers;

  - in evaluating the Exchange Offers and in making its decision whether to participate in such Exchange Offers by the tender of Notes, it has made its own independent appraisal of the matters referred to in this Offer to Exchange and in any related communications;

  - the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Exchange;

  - either (a) such holder is not (i) an "employee benefit plan" that is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code")

or to provisions under applicable Federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Law"), or (iii) an entity the underlying assets of which are considered to include "plan assets" of such plans or (b) such holder's tender of the Notes and acquisition, holding and disposition of the Exchange Consideration either (i) are not a prohibited transaction under ERISA, the Code or Similar Law (ii) are entitled to exemptive relief from the prohibited transaction provisions of ERISA and the Code in accordance with one or more available statutory, class or individual prohibited transaction exemptions and are otherwise permissible under any applicable Similar Law;

- it and the person receiving the Exchange Consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid or cause to be paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of the Exchange Offers or which will or may result in the TCC and/or the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchange Offers or the tender of Notes in connection therewith;

- neither it nor the person receiving the Exchange Consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message or Letter of Transmittal; and

- it acknowledges that TCC, the Company, the Dealer Manager, and DTC will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of a tender in accordance with the procedures set forth herein, are, at any time prior to the consummation of the Exchange Offers, no longer accurate, it shall promptly notify the Dealer Manager. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The representations, warranties and agreements of an Eligible Holder tendering Notes will be deemed to be repeated and reconfirmed on and as of the Expiration Date. For purposes of this Offer to Exchange, the "beneficial owner" of any Notes means any holder that exercises investment discretion with respect to those Notes.

12. Certain U.S. Federal Income Tax Considerations.

The following is a description of the material U.S. federal income tax consequences to U.S. Holders of the exchange of Notes pursuant to the Exchange Offers and the issuance of Class C Units received in the exchange. This description is based on the Code, Treasury regulations, administrative rulings and court decisions, all as in effect as of the date hereof and all of which are subject to differing interpretations and/or change at any time (possibly with retroactive effect). This description is not a complete description of all the tax consequences of an exchange pursuant to the Exchange Offers and, in particular, may not address U.S. federal income tax considerations applicable to persons subject to special treatment under U.S. federal income tax law (including, for example, financial institutions, insurance companies, real estate investment trusts, regulated investment companies, dealers in securities or currencies, traders that mark-to-market, persons who hold their Notes or Class C Units as part of a hedge, straddle, integrated or conversion transaction, insurance companies, tax-exempt entities, controlled foreign corporations, passive foreign investment companies, partnerships, grantor trusts or other pass-through entities (and persons holding Notes or Class C Units through a partnership, grantor trust or other pass- through entity), certain United States expatriates or former long term residents of the United States, and tax-exempt entities). This discussion assumes that persons hold the Notes and any Class C Units received in the exchange as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This description also does not address tax consequences to U.S. Holders with a "functional currency" that is not the U.S. dollar. In addition, this description does not discuss any aspect of state, local, foreign or other tax laws that may be applicable to any person, or any U.S. federal tax considerations other than U.S. federal income tax considerations. This description does not address any tax consequences to Non-U.S. Holders, and any such Non-U.S. Holders are urged to obtain their own tax advice.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes or Class C Units, the tax treatment of such partnership, or a partner in the partnership, generally will depend on the status of the partner and the activities of the partnership. Partnerships holding Notes or Class C Units, and persons that are partners in partnerships holding Notes or Class C Units, should consult their own tax advisors regarding the tax consequences of the Exchange Offers and the ownership and disposition of our Class C Units received in the exchange.

As used herein, a "U.S. Holder" is a beneficial owner of a Note or Class C Units received in the exchange that is for U.S. federal income tax purposes (a) an individual citizen or resident of the United States, (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, a state therein or the District of Columbia, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust (i) if a U.S. court is able to exercise primary supervision over the trust's administration and one or more United States persons, as defined under Section 7701(a) (30) of the Code, have authority to control all the trust's substantial decisions or (ii) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person. A "Non-U.S. Holder" means a beneficial owner of a Note or Class C Units received in the exchange (other than an entity treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

Treatment of U.S. Holders.

Exchange of the Notes for Class C Units. A U.S. Holder's receipt of Class C Units in exchange for the Notes is expected to be treated as the issuance of a partnership interest in exchange for property, pursuant to Section 721 of the Code. Nonetheless, U.S. Holders are urged to consult their own tax advisor regarding the characterization of the Exchange for U.S. federal income tax purposes and the consequences of such treatment.

Non-Taxable Transaction. Subject to the discussion below in "Interest" and "Market Discount", the Exchange of the Notes for Class C Units is not expected to give rise to a taxable transaction. A U.S. Holder's tax basis in the Class C Units received will equal the adjusted issue price on the Notes issued in exchange for such Class C Units on the date of the exchange. The U.S. Holder's holding period in the Class C Units will be a blended holding period reflecting, in part, the holding period of the Notes and, in part, any ordinary interest income recognized on the Exchange.

Market Discount. A U.S. Holder who acquired a Note with market discount generally will be required to treat all or a portion of the gain, if any, on a tender of the Note as ordinary income to the extent of the market discount accrued while the Note was held by such U.S. Holder, less any accrued market discount income previously reported as ordinary income. Subject to a *de minimis* exception, a Note generally has market discount if it was purchased after its original issuance for an amount less than its stated principal amount (or, in the case of a debt instrument with original issue discount ("OID"), its adjusted issue price). Market discount accrues on a ratable basis, unless the U.S. Holder has elected to accrue the market discount using a constant-yield method. U.S. Holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Interest. With respect to any Notes tendered in the Exchange, a U.S. Holder is expected to have interest income (paid in the form of some Class C Units) to the extent of any accrued but unpaid interest not previously included in income.

Information Reporting and Backup Withholding. Information reporting requirements generally will apply to Notes tendered in the Exchange Offers and distributions on, and proceeds from the sale, exchange or other disposition of, our Class C Units. U.S. federal income tax law requires that each tendering U.S. Holder provide the Exchange Agent with such holder's correct taxpayer identification number ("TIN"), which in the case of an individual is his or her social security number or individual taxpayer identification number, and certain other information, or otherwise establish a basis for exemption from backup withholding. If the Exchange Agent is not provided with the correct TIN or an adequate basis for exemption, each non-exempt tendering holder may be subject to a backup withholding tax imposed on such U.S. Holder's portion of the Exchange attributable to accrued but unpaid interest (and any OID) from the Exchange Offers. To prevent backup withholding, each tendering U.S. Holder should complete the Substitute Form W-9 attached to the Letter of Transmittal, and provide such holder's correct TIN and certain other information under penalties of perjury or an adequate basis for exemption. Backup withholding tax is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding tax will be offset by the amount of tax withheld under the backup withholding rules. If backup withholding tax results in an overpayment of U.S. federal income taxes, a refund may be obtained by a U.S. Holder by timely filing the appropriate claim for refund with the IRS.

Tax Treatment of Non-Tendering Holders.

A Holder who does not tender Notes pursuant to the Exchange Offers will not be subject to the Taxes discussed above.

The foregoing discussion is not intended to be a complete analysis or description of all potential U.S. federal income tax considerations or any other considerations of the exchange of notes pursuant to the Exchange Offers. Thus, Holders are urged to consult their own tax advisors as to the specific tax consequences of the Exchange Offers to them, including tax return reporting requirements, the applicability and effect of federal, state, local, foreign and other applicable tax laws and the effect of any proposed changes in the tax laws.

13. Interests of Managers and Executive Officers; Transaction and Arrangements Concerning the Notes.

To our knowledge neither we, nor our manager nor any of our executive officers, directors or affiliates, has any beneficial interest in the Notes.

14. Market Information.

The Notes are not listed on any national or regional securities exchange or authorized to be quoted on any inter-dealer quotation system of any national securities association. Certain institutions and securities dealers do provide quotations for and engage in transactions in the Notes. In addition, quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. To the extent that the Notes are traded, prices of the Notes may fluctuate greatly, depending on the trading volume, the balance between buy and sell orders, and other factors. Holders are urged to contact their brokers to obtain the best available information as to current market prices for the Notes.

Our Class C Units are not listed on any national or regional securities exchange or authorized to be quoted on any inter-dealer quotation system of any national securities association.

15. Plan of Distribution.

In connection with the Exchange Offers, we are relying on Section 4(a)(2) of the Securities Act to exempt the Exchange Consideration consisting of Class C Units from the registration requirements of the Securities Act. Section 4(a)(2) exempts from registration transactions by an issuer not involving any public offering. In connection with the Exchange Offers, the Exchange Consideration consisting of Class C Units is also, pursuant to Section 18(b)(4)(C) of the Securities Act, exempt from the registration and qualification requirements of state securities laws. Other than the Dealer Manager, we have no contract, arrangement, or understanding relating to, and will not, directly or indirectly, pay any commission or other remuneration to any broker, dealer, salesperson, agent, or any other person for soliciting you to accept or reject the Exchange Offers. In addition, none of the Dealer Manager or our other Dealer Managers and no broker, dealer, salesperson, agent, or any other person, is engaged or authorized to express any statement, opinion, recommendation, or judgment with respect to the relative merits and risks of the Exchange Offers.

The issuance of Class C Units upon exchange of the Notes is intended to be exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof. TCC has not issued the Notes in offerings that were registered pursuant to the Securities Act. The Class C Units that you receive in the applicable Exchange Offer(s) will be subject to transfer restrictions in accordance with applicable securities laws and as set forth under the amended and restated operating agreement of the Company, as amended. See Section 18, "Certain Securities Laws Considerations."

We have agreed to pay all expenses incident to the Exchange Offers.

16. The Dealer Manager, Exchange Agent and Depositary.

Dealer Manager. Performance Trust Capital Partners, LLC is acting as the Dealer Manager in connection with the Exchange Offers. We have agreed to pay the Dealer Manager a fee for its services as a Dealer Manager in connection with the Exchange Offers. In addition, we will reimburse the Dealer Manager for its reasonable out-of-pocket expenses, including the reasonable fees and expenses of its legal counsel. We have agreed to indemnify the Dealer Manager against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Exchange Offers or its engagement as Dealer Manager.

The Dealer Manager may in the future provide to us certain Dealer Manager, investment banking and other services in the ordinary course of their business for which they will be entitled to receive fees.

From time to time, the Dealer Manager and its affiliates may trade our securities for their own account or for the accounts of their customers and, accordingly, may hold long or short positions in the Notes or our Common Stock at any time.

Exchange Agent. UMB Financial Corporation will act as the Exchange Agent in connection with the Exchange Offers. All deliveries, correspondence and questions sent or presented to the Exchange Agent relating to the Exchange Offers should be directed to the address or telephone number set forth on the back cover of this Offer to Exchange.

We have agreed to pay the Exchange Agent a fee for its services as Exchange Agent in connection with the Exchange Offers. In addition, we will reimburse the Exchange Agent for its reasonable out-of-pocket expenses, including the reasonable fees and expenses of its legal counsel. We have agreed to indemnify the Exchange Agent against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Exchange Offers or its engagement as Exchange Agent.

Requests for additional copies of this Offer to Exchange and the Letter of Transmittal should be directed to the Dealer Manager at its address or telephone number on the back cover of this Offer to Exchange.

The Depositary. DTC will act as the Depositary, in connection with the Exchange Offers.

17. Solicitation.

Managers, directors, officers and employees of either us or our affiliates, or the Dealer Manager may contact Holders by hand, mail, telephone or facsimile regarding the Exchange Offers and may request brokers, dealers and other nominees to forward this Offer to Exchange and related materials to beneficial owners of the Notes. Such managers, directors, officers and employees will not be specifically compensated for providing such services.

18. Certain Legal Matters; Regulatory Approvals.

We are not aware of any license or regulatory permit that is reasonably likely to be material to our business that might be adversely affected by the exchange of Notes as contemplated in the Exchange Offers or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational that would be required for the exchange of Notes as contemplated by the Exchange Offers. Should any approval or other action be required, we presently contemplate that we will seek that approval or other action, but we have no current intention to delay the exchange of Notes tendered pursuant to the Exchange Offers pending the outcome of any such matter, subject to our right to decline to exchange Notes if any of the conditions in Section 10, "Conditions of the Exchange Offers" have not been satisfied or waived. We cannot predict whether we would be required to delay the acceptance for exchange of or exchange for Notes tendered pursuant to the Exchange Offers pending the outcome of any such matter. We cannot assure you that any approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to our business and financial condition. If certain types of adverse actions are taken with respect to the matters discussed above, or certain approvals, consents, licenses or permits identified above are not obtained, we can decline to accept for exchange or exchange for any Notes tendered. See Section 10, "Conditions of the Exchange Offers."

19. Certain Securities Laws Considerations.

The issuance of Class C Units upon exchange of the Notes in the Exchange Offers is intended to be exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof. The Class C Units that you receive in the applicable Exchange Offer(s) will be subject to transferability restrictions in accordance with applicable securities laws and as set forth in the amended and restated operating agreement of the Company, as amended. You are urged to consult with your own legal counsel regarding the availability of a resale exemption from the registration requirements of the Securities Act and general transfer restrictions on the Class C Units.

20. Fees and Expenses.

Tendering Holders who hold Notes registered in their own names and who tender their Notes directly to the Exchange Agent will not be obligated to pay brokerage fees or commissions, the fees and expenses of the Dealer Manager or the Exchange Agent or, subject to Instruction 7 of the Letter of Transmittal, transfer taxes on the exchange of Notes by us pursuant to the Exchange Offers. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, we urge you to consult such nominee to determine whether any transaction costs are applicable. We will pay certain fees and expenses of the Dealer Manager and the Exchange Agent in connection with the Exchange Offers.

We will also reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding materials to their customers.

21. Miscellaneous.

We are making the Exchange Offers to all Holders. We are not aware of any jurisdiction in which the making of the Exchange Offers or the tender of Notes pursuant to the Exchange Offers would not be in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction in which the making of the Exchange Offers or the tender of Notes pursuant to the Exchange Offers would not be in compliance with applicable law, we will make a good faith effort to comply with any such law. If, after such a good faith effort, we cannot comply with any such law, the Exchange Offers will not be made to, nor will tenders be accepted from or on behalf of, the Holders residing in that jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Exchange Offers to be made by a licensed broker or dealer, the Exchange Offers will be deemed to be made on behalf of us by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR NOT TENDER YOUR NOTES IN THE EXCHANGE OFFERS. WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE EXCHANGE OFFERS OTHER THAN THOSE CONTAINED IN THIS DOCUMENT OR IN THE LETTER OF TRANSMITTAL. ANY RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MADE BY ANYONE ELSE MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY US, THE DEALER MANAGER, THE EXCHANGE AGENT OR THE DEPOSITARY.

CHANGE LENDING, LLC

May 9, 2024

The Letter of Transmittal and certificates representing Notes, and any other required documents should be sent or delivered by each Holder or such Holder's broker, dealer, commercial bank, trust company or other nominee to the Exchange Agent at one of its addresses set forth below. To confirm delivery of the Notes, Holders are directed to contact the Exchange Agent. Holders submitting certificates representing Notes to be tendered must deliver such certificates together with the Letter of Transmittal and any other required documents by hand, mail or overnight courier. Facsimile copies of certificates representing Notes will not be accepted.

The Exchange Agent for the Exchange Offers is:

UMB Financial Corporation

By Regular, Registered or Certified Mail; Hand or Overnight Delivery:

UMB Bank NA
928 Grand, the 9th floor
Mailstop # 1010903
Kansas City, MO 64106

By Facsimile for Eligible (Institutions only):

Facsimile: 214-389-5949
Confirm via email: mauri.cowen@umb.com
james.henry@umb.com

For Information Call:
512-676-1055