

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-2

(Check Appropriate box or boxes)

- Registration Statement under the Securities Act of 1933
- Pre-Effective Amendment No. 2
- Post-Effective Amendment No.

and/or

- Registration Statement under the Investment Company Act of 1940
- Amendment No.

GSC Investment LLC⁽¹⁾

(Exact name of Registrant as specified in its charter)

**12 East 49th Street, Suite 3200
New York, New York 10017**

(Address of Principal Executive Offices)

(212) 884-6200

(Registrant's Telephone Number, Including Area Code)

**Thomas V. Inglesby
GSC Investment LLC**

**12 East 49th Street, Suite 3200
New York, New York 10017**

(Name and Address of Agent for Service)

Copies to:

**Winthrop B. Conrad, Jr.
Danforth Townley
Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
(212) 450-4890
(212) 450-3890 (fax)**

**Jay L. Bernstein, Esq.
Richard I. Horowitz, Esq.
Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
(212) 878-8000
(212) 878-8375 (fax)**

Approximate Date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend reinvestment plans, please check the following box.....o

It is proposed that this filing will become effective (check appropriate box):

- When declared effective pursuant to Section 8(c).

If appropriate, check the following box:

- This amendment designates a new effective date for a previously filed registration statement.
- This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act and the Securities Act registration number of _____ the earlier effective registration statement for the same offering is _____.

(1) To be merged into GSC Investment Corp. as described in the Explanatory Note on page 1.

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EXPLANATORY NOTE

This registration statement on Form N-2 is being filed by GSC Investment LLC, a Maryland limited liability company. Prior to the effectiveness of the registration statement, GSC Investment LLC will merge with and into GSC Investment Corp., a Maryland corporation. Therefore, investors in this offering will only receive, and the prospectus only describes the offering of, shares of common stock of GSC Investment Corp.

This Amendment No. 2 to the Registration Statement on Form N-2 (File No. 333-138051) is being filed in order to file Exhibits e, g, j, k.2, k.3, k.5, k.6 and k.7 which were not filed with the original filing and to modify the provisions of Item 25 of Part C and the Index to Exhibits of the Registration Statement. This Amendment No. 2 does not modify any provisions of the Prospectus contained in Part A and B or Items 26, 27, 28, 29, 30, 31, 32, 33 or 34 of Part C of the Registration Statement. Accordingly, the Prospectus and those Items of Part C have not been included in this Amendment No. 2.

PART C – OTHER INFORMATION

Item 25. Financial Statements and Exhibits

1. Financial Statements

Not applicable.

2. Exhibits

Exhibit Number	Description
a	Form of Charter of GSC Investment Corp.*
b	Form of bylaws of GSC Investment Corp.*
c	Not applicable.
d.1	Specimen certificate of GSC Investment Corp.'s common stock, par value \$0.0001 per share.*
d.2	Form of Registration Rights Agreement dated _____, 2007 between GSC Investment Corp., GSCP (NJ) L.P., JP Morgan Securities, Inc., and UBS Securities LLC.*
e	Form of Dividend Reinvestment Plan.**
f.1	Form of senior secured revolving Credit Facility dated _____, 2007 among GSC Investment Corp., the lenders party thereto and Citibank, N.A., as administrative agent.*
f.2	Form of short-term senior secured Credit Facility dated _____, 2007 between GSC Partners CDO Fund III, Limited and Citibank, N.A. and JPMorgan Chase Bank, N.A.*
g	Form of Investment Advisory and Management Agreement dated _____, 2007 between GSC Investment LLC and GSCP (NJ) L.P.**
h	Form of Underwriting Agreement dated _____, 2007 between GSC Investment Corp. and Citigroup Global Markets, Inc. and J.P. Morgan Securities Inc., as representatives of the underwriters named therein.*
i.	Not Applicable.
j	Form of Custody Agreement dated _____, 2007 between GSC Investment LLC and _____.**
k.1	Form of Transfer Agency and Registrar Agreement dated _____, 2007 between GSC Investment Corp. and American Stock Transfer and Trust Company.*
k.2	Form of Administration Agreement dated _____, 2007 between GSC Investment Corp. and GSCP (NJ) L.P.**
k.3	Form of Trademark License Agreement dated _____, 2007 between GSC Investment Corp. and GSCP (NJ) L.P.**
k.4	Contribution and Exchange Agreement dated October 17, 2006 among GSC Investment LLC, GSC CDO III, L.L.C., GSCP (NJ), L.P., and the other investors party thereto.***
k.5	Portfolio Acquisition Agreement dated _____, 2007 between GSC Investment Corp. and GSC Partners CDO Fund III, Limited.**
k.6	Form of Indemnification Agreement dated _____, 2007 between GSC Investment LLC and each officer and director of GSC Investment LLC.**
k.7	Form of Indemnification Agreement dated _____, 2007 between GSC Investment LLC and each investment committee member of GSCP (NJ) L.P.**

Exhibit Number	Description
l	Opinion of Davis Polk & Wardwell, counsel to the Registrant.*
m.	Not applicable.
n.1	Consent of Thomas V. Inglesby pursuant to Rule 438 under the Securities Act of 1933 to be named as a director.***
n.2	Consent of Richard M. Hayden pursuant to Rule 438 under the Securities Act of 1933 to be named as a director.***
n.3	Consent of Robert F. Cummings, Jr. pursuant to Rule 438 under the Securities Act of 1933 to be named as a director.***
n.4	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.***
n.5	Consent of Davis Polk & Wardwell, counsel to the Registrant (included in Exhibit l).*
o	Not applicable.
p	Not applicable.
q	Not applicable.
rr	Code of Ethics of GSC Investment Corp. adopted under Rule 17j-1.*

* To be filed by amendment.

** Filed herewith.

*** Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and State of New York, on the 12th day of January 2007.

GSC INVESTMENT LLC

By: /s/ Thomas V. Inglesby

Name: **THOMAS V. INGLESBY**
Title: Director and Chief Executive Officer,
GSC Investment LLC

KNOW ALL MEN BY THESE PRESENT, each person whose signature appears below hereby constitutes and appoints Thomas V. Inglesby and David L. Goret and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments to this Registration Statement and any registration statement filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Richard M. Hayden</u>	Chairman of the Board of Directors	January 12, 2007
RICHARD M. HAYDEN		
<u>/s/ Thomas V. Inglesby</u>	Director and Chief Executive Officer	January 12, 2007
THOMAS V. INGLESBY		
<u>/s/ Richard J. Allorto, Jr.</u>	Chief Financial Officer	January 12, 2007
RICHARD J. ALLORTO, JR.		
<u>/s/ Robert F. Cummings, Jr.</u>	Director	January 12, 2007
ROBERT F. CUMMINGS, JR.		

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h	Form of Underwriting Agreement dated _____, 2007 between the Company and Citigroup Global Markets, Inc. and J.P. Morgan Securities Inc., as representatives of the underwriters named therein.*
i.	Not Applicable.
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k.1	Form of Transfer Agency and Registrar Agreement dated _____, 2007 between GSC Investment Corp. and American Stock Transfer and Trust Company.*
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o	Not applicable.
p	Not applicable.

Exhibit Number	Description
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* To be filed by amendment.

** Filed herewith.

*** Previously filed.

**DIVIDEND REINVESTMENT
OF
GSC INVESTMENT CORPORATION**

GSC Investment Corporation, a Maryland corporation (the “**Company**”), hereby adopts the following plan (the “**Plan**”) with respect to net investment income dividends and capital gains distributions declared by its Board of Directors (the “**Board of Directors**”), on shares of its common stock (the “**Common Stock**”).

1. Unless a stockholder specifically elects to receive cash as set forth below, all net investment income dividends and all capital gains distributions hereafter declared by the Board of Directors shall be payable in shares of the Common Stock of the Company, and no action shall be required on such stockholder’s part to receive a distribution in Common Stock.

2. Such net investment income dividends and capital gains distributions shall be payable on such date or dates as may be fixed from time to time by the Board of Directors to stockholders of record at the close of business on the record date(s) established by the Board of Directors for the net investment income dividend and/or capital gains distribution involved.

3. The Company may use newly-issued shares of its Common Stock or purchase shares of its Common Stock in the open market in connection with the implementation of the Plan. The number of shares to be issued to a stockholder shall be determined as follows: (a) if the Company’s Common Stock is trading at or above net asset value at the time of valuation, the Company will issue new shares at a price equal to the greater of (i) the Company’s Common Stock’s net asset value on that date or (ii) 95% of the market price of the Company’s Common Stock on that date; (b) if the Company’s Common Stock is trading below net asset value at the time of valuation, the Plan Administrator (as defined below) will receive the dividend or distribution in cash and will purchase Common Stock in the open market, on the New York Stock Exchange or elsewhere, for the account of each Participant (as defined below), except that the Plan Administrator will endeavor to terminate purchases in the open market and cause the Company to issue the remaining shares if, following the commencement of the purchases, the market value of the shares, including brokerage commissions, exceeds the net asset value at the time of valuation. These remaining shares will be issued by the Company at a price equal to the greater of (i) the net asset value at the time of valuation or (ii) 95% of the then current market price.

4. In a case where the Plan Administrator (as defined below) has terminated open market purchases and caused the issuance of remaining shares by the

Company, the number of shares received by the Participant (as defined below) in respect of the cash dividend or distribution will be based on the weighted average of prices paid for shares purchased in the open market, including brokerage commissions, and the price at which the Company issues remaining shares. To the extent that the Plan Administrator is unable to terminate purchases in the open market before the Plan Administrator has completed its purchases, or remaining shares cannot be issued by the Company because the Company declared a dividend or distribution payable only in cash, and the market price exceeds the net asset value of the shares, the average share purchase price paid by the Plan Administrator may exceed the net asset value of the shares, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Company.

5. A stockholder may, however, elect to receive his or its net investment income dividends and capital gains distributions in cash. To exercise this option, such stockholder shall notify [American Stock Transfer & Trust Company], the plan administrator (the "**Plan Administrator**"), in writing so that such notice is received by the Plan Administrator no later than the record date fixed by the Board of Directors for the dividend and/or distribution involved.

6. The Plan Administrator will set up an account for shares acquired pursuant to the Plan for each stockholder who has not so elected to receive dividends and distributions in cash (each a "**Participant**"). The Plan Administrator may hold each Participant's shares, together with the shares of other Participants, in non-certificated form in the Plan Administrator's name or that of its nominee. Upon request by a Participant, received in writing [no later than three (3) days] prior to the record date, the Plan Administrator will, promptly following the distribution, instead of crediting shares to and/or carrying shares in a Participant's account, issue, without charge to the Participant, a certificate registered in the Participant's name for the number of whole shares payable to the Participant and a check for any fractional interest less a brokerage commission on the sale of such fractional interest.

7. The Plan Administrator will confirm to each Participant each acquisition made pursuant to the Plan as soon as practicable but not later than [ten (10) business days] after the date thereof. Although each Participant may from time to time have an undivided fractional interest (computed to three decimal places) in a share of Common Stock of the Company, no certificates for a fractional share will be issued. However, dividends and distributions on fractional shares will be credited to each Participant's account. In the event of termination of a Participant's account under the Plan, the Plan Administrator will adjust for any such undivided fractional interest in cash at the market value of the Company's shares at the time of termination.

8. The Plan Administrator will forward to each Participant any Company-related proxy solicitation materials and each Company report or other communication to stockholders, and will vote any shares held by it under the Plan in accordance with the instructions set forth on proxies returned by Participants to the Company.

9. In the event that the Company makes available to its stockholders rights or warrants to purchase additional shares or other securities, the shares held by the Plan Administrator for each Participant under the Plan will be added to any other shares held by the Participant in certificated form in calculating the number of rights or warrants to be issued to the Participant.

10. The Plan Administrator's service fee, if any, and expenses for administering the Plan will be paid for by the Company. To the extent that the Company purchases shares of Common Stock on the open market pursuant to Section 3 hereof, each Participant will be charged their pro rata share of any brokerage commissions incurred as a result of such open market purchases.

11. Each Participant may terminate his or its account under the Plan by so notifying the Plan Administrator via the Plan Administrator's website at [www.amstock.com], by filling out the transaction request form located at the bottom of the Participant's Statement and sending it to [American Stock Transfer & Trust Company, P.O. Box 922, Wall Street Station, New York, NY 10269-

0560] or by calling the Plan Administrator's hotline at [(888) 888-0317]. Such termination will be effective immediately [if the Participant's notice is received by the Plan Administrator at least xx days prior to any dividend or distribution record date; otherwise, such termination will be effective only with respect to any subsequent dividend or distribution.] The Plan may be terminated by the Company upon notice in writing mailed to each Participant at least 30 days prior to any record date for the payment of any dividend or distribution by the Company. Upon any termination, the Plan Administrator will cause a certificate or certificates to be issued for the full shares held for the Participant under the Plan and a cash adjustment for any fractional share to be delivered to the Participant without charge to the Participant. If a Participant elects by his or its written notice to the Plan Administrator in advance of termination to have the Plan Administrator sell part or all of his or its shares and remit the proceeds to the Participant, the Plan Administrator is authorized to deduct a [\$15 transaction fee] plus [\$0.10 per share brokerage commission] from the proceeds. A sale request that is received before 4:00 p.m. Eastern Time, will, subject to market conditions and their factors, generally be sold the same business day.

12. These terms and conditions may be amended or supplemented by the Company at any time but, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing to each Participant appropriate written notice at least 30 days prior to the effective date thereof. The amendment or supplement shall be deemed to be accepted by each Participant unless, prior to the effective date thereof, the Plan Administrator receives written notice of the termination of his or its account under the Plan. Any such amendment may include an appointment by the Plan Administrator in its place and stead of a successor agent under these terms and conditions, with full power and authority to perform all or any of the acts to be performed by the Plan Administrator under these terms and conditions. Upon any such appointment of any agent for the purpose of receiving dividends and distributions, the Company will be authorized to pay to such successor agent, for each Participant's account, all dividends and distributions payable on shares of the Company held in the Participant's name or under the Plan for retention or application by such successor agent as provided in these terms and conditions.

13. The Plan Administrator will at all times act in good faith and use its commercially reasonable best efforts to ensure its full and timely performance of all services to be performed by it under this Plan and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors unless such error is caused by the Plan Administrator's negligence, bad faith, or willful misconduct or that of its employees or agents.

14. These terms and conditions shall be governed by the laws of the State of New York, including without limitation, Section 5-1401 of the New York General Obligations Law.

**INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT
BETWEEN
GSC INVESTMENT LLC AND
GSCP (NJ), L.P.**

Agreement made this [] day of January 2007, by and between GSC Investment LLC, a Maryland limited liability company (the "**Company**"), and GSCP (NJ), L.P., a Delaware limited partnership (the "**Investment Adviser**").

WHEREAS, the Company is a newly organized limited liability company that expects to merge (the "**Merger Transaction**") with and into GSC Investment Corp., a Maryland corporation (the "**Corporation**") that in turn expects to file an election to be treated as a business development company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and to elect to be taxable as a regulated investment company ("**RIC**") commencing with its taxable year ending December 31, 2007. Unless the context otherwise requires, references to the "Company" included herein shall mean both GSC Investment LLC prior to the closing of the Merger Transaction and GSC Investment Corp. on or after such closing.

WHEREAS, the Investment Adviser is an investment adviser that has registered under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), and, with certain of its affiliates, does business as GSC Group; and

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

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

1. *Duties of the Investment Adviser.*

(a) The Company hereby employs the Investment Adviser to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the board of directors of the Company (the "**Board**"), for the period and upon the terms herein set forth,

(i) in accordance with the investment objectives, policies and restrictions that are determined by the Board from time to time and disclosed to the Investment Adviser, which objectives, policies and restrictions shall initially be those set forth

in the Company's preliminary Prospectus dated [], 2007, as may be amended, supplemented or modified by the final Prospectus, relating to its initial public offering of its common stock,

(ii) in accordance with the Investment Company Act,

(iii) during the term of this Agreement in accordance with all other applicable federal and state laws, rules and regulations, and the Company's operating agreement, or charter and by-laws, as applicable, and

(iv) following the Merger Transaction, in accordance with the RIC rules (within the meaning of Section 851(a) of the Internal Revenue Code of 1986, as amended).

Without limiting the generality of the foregoing, the Investment Adviser shall, during the term and subject to the provisions of this Agreement,

(i) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes;

(ii) identify, evaluate and negotiate the structure of the investments made by the Company;

(iii) close and monitor the Company's investments;

(iv) determine the securities and other assets that the Company will purchase, retain, or sell;

(v) perform due diligence on prospective portfolio companies;

(vi) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds; and

(vii) notify the Company of any admission or removal of a general partner of the Investment Adviser within a reasonable amount of time after such admission or removal.

The Investment Adviser shall have the power and authority on behalf of the Company to effectuate investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments

and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to incur debt financing, the Investment Adviser will arrange for such financing on the Company's behalf, subject to the oversight and approval of the Board. If it is necessary for the Investment Adviser to make investments on behalf of the Company through a special purpose vehicle, the Investment Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle in accordance with the Investment Company Act.

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

(c) Subject to the requirements of the Investment Company Act, the Investment Adviser is hereby authorized to enter into one or more sub-advisory agreements with other investment advisers (each, a "**Sub-Adviser**") pursuant to which the Investment Adviser may obtain the services of the Sub-Adviser(s) to assist the Investment Adviser in providing the investment advisory services required to be provided by the Investment Adviser under Section 1(a) of this Agreement. Specifically, the Investment Adviser may retain a Sub-Adviser to recommend specific securities or other investments based upon the Company's investment objectives and policies, and work, along with the Investment Adviser, in structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Company, subject to the oversight of the Investment Adviser and the Company. The Investment Adviser, and not the Company, shall be responsible for any compensation payable to any Sub-Adviser. Any sub-advisory agreement entered into by the Investment Adviser shall be in accordance with the requirements of the Investment Company Act and other applicable federal and state law. Nothing in this subsection (c) will obligate the Investment Adviser to pay any expenses that are the expenses of the Company under Section 2.

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

(e) The Investment Adviser shall keep and preserve for the period required by the Investment Company Act any books and records relevant to the provision of its investment advisory services to the Company and shall specifically maintain all books and records with

respect to the Company's portfolio transactions and shall render to the Board such periodic and special reports as the Board may reasonably request. The Investment Adviser agrees that all records that it maintains for the Company are the property of the Company and will surrender promptly to the Company any such records upon the Company's request, provided that the Investment Adviser may retain a copy of such records.

2. *Company's Responsibilities and Expenses Payable by the Company.* All investment professionals of the Investment Adviser and its staff, when and to the extent engaged in providing investment advisory services required to be provided by the Investment Adviser under Section 1(a), and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Investment Adviser and not by the Company. The Company will bear all costs and expenses of its operations and transactions, including those relating to:

- the Company's organization;
- calculating the Company's net asset value (including the cost and expenses of any independent valuation firm);
- expenses incurred by the Investment Adviser payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for the Company and in monitoring the Company's investments and performing due diligence on its prospective portfolio companies;
- interest payable on debt, if any, incurred to finance the Company's investments;
- offerings of the Company's common shares and other securities;
- investment advisory and management fees;
- fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments;
- transfer agent and custodial fees;
- federal and state registration fees;
- all costs of registration and listing the Company's common shares on any securities exchange;

- federal, state and local taxes;
- independent directors' fees and expenses;
- costs of preparing and filing reports or other documents required by governmental bodies (including the Securities and Exchange Commission (the "SEC"));
- costs of any reports, proxy statements or other notices to common shareholders including printing costs;
- the Company's allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and
- administration fees and all other expenses incurred by the Company or, if applicable, the Administrator in connection with administering the Company's business (including payments under the administration agreement to be entered into by the Company and the Investment Adviser (the "**Administration Agreement**") based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of the Company's officers and their respective staffs (including travel expenses)).

3. *Compensation of the Investment Adviser.* The Company agrees to pay, and the Investment Adviser agrees to accept, as compensation for the services provided by the Investment Adviser hereunder, a base management fee ("**Base Management Fee**") and an incentive fee ("**Incentive Fee**") as hereinafter set forth. The Company shall make any payments due hereunder to the Investment Adviser or to the Investment Adviser's designee as the Investment Adviser may otherwise direct. To the extent permitted by applicable law and provided the Company is permitted to deduct any accrued but unpaid fees, the Investment Adviser may elect, or the Company may adopt a deferred compensation plan pursuant to which the Investment Adviser may elect, to defer all or a portion of its fees hereunder for a specified period of time.

(a) The Base Management Fee shall be 1.75% per annum of the Company's total assets (other than cash or cash equivalents but including assets purchased with borrowed funds). For services rendered

during the period commencing from January [], 2007¹ (the “**Commencement Date**”), through and including March 31, 2007, the Base Management Fee will be payable on March 31, 2007. For services rendered after such time, the Base Management Fee will be payable quarterly in arrears. Until the Company has completed its first full calendar quarter of operations, the Base Management Fee will be calculated based on the initial value of the Company’s total assets after giving effect to the purchase of the portfolio assets (the “**Portfolio**”) as contemplated by the Portfolio Acquisition Agreement, dated as of January [], 2007, by and between the Company and GSC Partners CDO Fund III, Limited (other than cash or cash equivalents but including assets purchased with borrowed funds). Subsequently, the Base Management Fee will be calculated at the end of each calendar quarter based on the average value of the Company’s total assets (other than cash or cash equivalents but including assets purchased with borrowed funds) as of the end of such calendar quarter and the immediate prior calendar quarter. Base Management Fees for any partial month or quarter will be appropriately pro rated.

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

(i) One part will be calculated and payable quarterly in arrears based on the Pre-Incentive Fee net investment income for the quarter. “**Pre-Incentive Fee net investment income**” means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence, managerial and consulting fees or other fees that the Company receives from portfolio companies) accrued by the Company during the calendar quarter, minus the Company’s operating expenses for the quarter (including the Base Management Fee, expenses payable under the Administration Agreement, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee).

Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as market discount, debt instruments with payment-in-kind interest, preferred stock with payment-in-kind dividends and zero coupon securities), accrued income that has not yet been received in cash. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

¹ This is the date of closing of the IPO.

Pre-Incentive Fee net investment income, expressed as a rate of return on the value of the Company's net assets (defined as total assets less liabilities) at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 1.875% per quarter (7.5% annualized). The Company will pay the Investment Adviser an Incentive Fee with respect to the Company's pre-Incentive Fee net investment income in each calendar quarter as follows:

(A) no Incentive Fee in any calendar quarter in which the Company's pre-Incentive Fee net investment income does not exceed the hurdle rate; and

(B) 20% of the amount of the Company's pre-Incentive Fee net investment income, if any, that exceeds 1.875% in any calendar quarter (7.5% annualized).

These calculations will be appropriately pro rated for any period of less than three months.

(ii) The second part of the Incentive Fee (the "**Capital Gains Fee**") will be determined and payable as of the end of each calendar year (or upon termination of this Agreement as set forth below), commencing with the calendar year ending on December 31, 2007, and is calculated at the end of each applicable year by subtracting (1) the sum of the Company's cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (2) the Company's cumulative aggregate realized capital gains, in each case calculated from the Commencement Date. If such amount is positive at the end of such year, then the Capital Gains Fee for such year is equal to 20.0% of such amount, less the cumulative aggregate amount of Capital Gains Fees paid in all prior years. If such amount is negative, then there is no Capital Gains Fee for such year. If this Agreement shall terminate as of a date that is not a calendar year end, the termination date shall be treated as though it were a calendar year end for purposes of calculating and paying a Capital Gains Fee.

For purposes of this Section 3(b)(ii):

The *cumulative aggregate realized capital gains* are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Company's portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The *cumulative aggregate realized capital losses* are calculated as the sum of the differences, if negative, between (a) the net sales price of each investment in the Company's portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The *aggregate unrealized capital depreciation* is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable Capital Gains Fee calculation date and (b) the accreted or amortized cost basis of such investment.

(iii) Payment of any Incentive Fee otherwise earned by the Investment Adviser shall be deferred ("**Deferred Incentive Fees**") if, during the most recent four full calendar quarter period ending on or prior to the date such payment is to be made, the sum of (a) the Company's aggregate distributions to its shareholders and (b) the change in the Company's net assets (before taking into account any Incentive Fees payable during that period) is less than 7.5% of the Company's net assets at the beginning of such period. These calculations will be appropriately pro rated for the first three calendar quarters after the date of this Agreement and adjusted for any share issuances or repurchases during the relevant period. Such Deferred Incentive Fees shall become payable on the next date on which such test has been satisfied for the most recent four full calendar quarters.

4. *Covenants of the Investment Adviser.* The Investment Adviser represents that it is registered as an investment adviser under the Advisers Act and agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

5. *Excess Brokerage Commissions.* The Investment Adviser is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Company to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting that transaction, if the Investment Adviser determines in good faith, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall

responsibilities with respect to the Company's portfolio, and constitutes the best net results for the Company.

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

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

8. *Limitation of Liability of the Investment Adviser; Indemnification.* The Investment Adviser, its partners and their respective officers, managers, partners, agents, employees, controlling persons, members and any other person affiliated with any of them (collectively, the "**Indemnified Parties**"), shall not be liable to the Company for any action taken or omitted to be taken by the Investment Adviser in connection with the performance of any of its duties or

obligations under this Agreement or otherwise as an investment adviser of the Company, except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services and except to the extent such action or omission constitutes gross negligence, willful misfeasance, bad faith or reckless disregard of its duties and obligations under this Agreement. The Company shall indemnify, defend and protect the Indemnified Parties (each of whom shall be deemed a third party beneficiary hereof) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Investment Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the foregoing provisions of this Section 8 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against, or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of any Indemnified Party's duties or by reason of the reckless disregard of the Investment Adviser's duties and obligations under this Agreement (as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder). For the avoidance of doubt, none of the Indemnified Parties will be liable for trade errors, such as errors in the investment decision-making process (*e.g.*, a transaction was effected in violation of the Company's investment guidelines) or in the trade process (*e.g.*, a buy order was entered instead of a sell order, or the wrong security was purchased or sold, or a security was purchased or sold in an amount or at a price other than the correct amount or price), other than those trade errors resulting from an Indemnified Party's gross negligence, willful misfeasance, bad faith or reckless disregard of its duties and obligations under this Agreement.

9. Effectiveness, Duration and Termination of Agreement.

(a) This Agreement shall become effective as of the first date above written. This Agreement shall remain in effect for two years after such date, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by

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

(ii) the vote of a majority of the Company's Directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any party to this Agreement, in accordance with the requirements of the Investment Company Act.

(b) This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by the vote of shareholders holding a majority of the outstanding voting securities of the Company, or by the vote of the Company's Directors or by the Investment Adviser.

(c) This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act); *provided* that the parties hereto acknowledge and agree that this Agreement will not terminate when, in connection with the closing of the Merger Transaction, the Corporation automatically becomes a party to this Agreement and assumes the obligations of the Company hereunder.

(d) The provisions of Section 8 of this Agreement shall remain in full force and effect, and the Investment Adviser and the other Indemnified Parties shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Investment Adviser shall be entitled to any amounts owed under Section 3 through the date of termination or expiration.

10. Assignment. The rights and obligations of the Investment Adviser under this Agreement shall not be assigned by the Investment Adviser without (i) the prior written consent of the Company and (ii) the prior written consent of the majority of the outstanding voting securities of the Company; provided, however, that the Investment Adviser may assign its obligations under this Agreement to an affiliate of the Investment Adviser without obtaining the consents specified in the preceding clauses (i) and (ii), so long as such assignment does not constitute an "assignment" under the Investment Company Act or the Advisers Act. Upon any such assignment, the assignee shall execute and deliver to the Company a counterpart of this Agreement naming such assignee as Investment Adviser. Upon the execution and delivery of such a counterpart by the assignee, the Investment Adviser shall be released from further obligation pursuant to this Agreement, except with respect to its obligations arising under this Agreement

prior to surviving such a termination. The Investment Adviser acknowledges and agrees that upon the closing of the Merger Transaction, the Corporation shall automatically become a party to this Agreement and assume the rights and obligations of the Company hereunder.

11. *Amendments of this Agreement.* This Agreement may not be amended or modified except by an instrument in writing signed by all parties hereto, but the consent of the Company must be obtained in conformity with the requirements of the Investment Company Act.

12. *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, including without limitation Sections 5-1401 and 5-1402 of the New York General Obligations Law and New York Civil Practice Laws and Rules 327(b), and the applicable provisions of the Investment Company Act, if any. To the extent that the applicable laws of the State of New York, or any of the provisions herein, conflict with the applicable provisions of the Investment Company Act, if any, the latter shall control. The parties unconditionally and irrevocably consent to the exclusive jurisdiction of the courts located in the State of New York and waive any objection with respect thereto, for the purpose of any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

13. *No Waiver.* The failure of either party to enforce at any time for any period the provisions of or any rights deriving from this Agreement shall not be construed to be a waiver of such provisions or rights or the right of such party thereafter to enforce such provisions, and no waiver shall be binding unless executed in writing by all parties hereto.

14. *Severability.* If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party.

15. *Headings.* The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

16. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original instrument and all of which taken together shall constitute one and the same agreement.

17. *Notices.* All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service (with signature required), by facsimile, or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at their respective principal executive office addresses, c/o Chief Financial Officer.

18. *Entire Agreement.* This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the parties with respect to such subject matter.

19. *Certain Matters of Construction.*

(a) The words “hereof”, “herein”, “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and reference to a particular Section of this Agreement shall include all subsections thereof.

(b) Definitions shall be equally applicable to both the singular and plural forms of the terms defined, and references to the masculine, feminine or neuter gender shall include each other gender.

(c) The word “including” shall mean including without limitation.

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

GSC INVESTMENT LLC

By: _____

Name:

Title:

GSCP (NJ), L.P.

By: GSCP (NJ), Inc.,
its General Partner

By: _____

Name:

Title:

CUSTODIAN AGREEMENT

By and between

GSC INVESTMENT LLC,

and

U.S. BANK NATIONAL ASSOCIATION

Dated as of [•], 2007

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THIS CUSTODIAN AGREEMENT (this "**Agreement**") is dated as of [•], 2007 and is entered into by and among GSC INVESTMENT LLC, a Maryland limited liability company (the "**Company**"), having a business address at 12 East 49th Street, Suite 3200, New York, NY 10017, and U.S. BANK NATIONAL ASSOCIATION, a national banking association (the "**Custodian**"), having a place of business at 214 N. Tryon Street, 12th Floor, Charlotte, NC 28202.

WHEREAS, the Company is a newly organized limited liability company that expects to merge (the "**Merger Transaction**") with and into GSC Investment Corp., a Maryland corporation (the "**Corporation**") that in turn expects to file an election to be treated as a business development company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and to elect to be taxable as a regulated investment company commencing with its taxable year ending December 31, 2007. Unless the context otherwise requires, references to the "Company" included herein shall mean both GSC Investment LLC prior to the closing of the Merger Transaction and GSC Investment Corp. on or after such closing.

WHEREAS, the Company desires to engage the Custodian to act as custodian for the Company with respect to the Company's acquisition of certain investments to be made by the Company, subject to the terms of this Agreement; and

WHEREAS, the Custodian is willing to act in such capacity as custodian under and subject to the terms of this Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. *DEFINITIONS*

1.1 The following words have these meanings as used in this Agreement:

"**Account**" or "**Accounts**" shall mean, collectively the Cash Account and the Securities Account.

"**Authorized Person**" shall have the meaning assigned in Section 3.10(a) .

"**Business Day**" means a day on which the Custodian or the relevant sub-custodian, including a Foreign Sub-custodian, is open for business in the market or country in which transaction is to take place.

"**Cash Account**" shall have the meaning set forth in Section 2.2(b) .

"**Company**" shall mean both GSC Investment LLC, prior to the closing of the merger transaction with and into GSC Investment Corp., and GSC Investment Corp., on and after such closing.

“Delivery Date” means such date or dates on which Securities may be delivered to the Custodian (including the relevant sub-custodian) from time to time pursuant to the terms of this Agreement (it being hereby expressly acknowledged that there will be more than one Delivery Date).

“Eligible Investments” means any investment that at the time of its acquisition is one or more of the following:

- (a) United States government and agency obligations;
- (b) commercial paper having a rating assigned to such commercial paper by Standard & Poor’s Rating Services or Moody’s Investor Service, Inc. (or, if neither such organization shall rate such commercial paper at such time, by any nationally recognized rating organization in the United States of America) equal to one of the two highest ratings assigned by such organization, it being understood that as of the date hereof such ratings by Standard & Poor’s Rating Services are “AAAm” and “Aam” and such ratings by Moody’s Investor Service, Inc. are “Aaa” and “Aa”;
- (c) interest bearing deposits in United States dollars in United States or Canadian banks with an unrestricted surplus of at least U.S. \$250,000,000, maturing within one year; and
- (d) money market funds (including funds of the Custodian or its affiliates) or United States government securities funds designed to maintain a fixed share price and high liquidity.

“Eligible Securities Depository” has the meaning set forth in Section (b)(1) of Rule 17f-7 under the Investment Company Act.

“Federal Reserve Bank Book-Entry System” means a depository and securities transfer system operated by the Federal Reserve Bank of the United States on which are eligible to be held all United States Government direct obligation bills, notes and bonds.

“Foreign Intermediary” means a Foreign Sub-custodian and Eligible Securities Depository.

“Foreign Sub-custodian” means and includes (i) any branch of a “U.S. Bank,” as that term is defined in Rule 17f-5 under the Investment Company Act, (ii) any “Eligible Foreign Custodian,” as that term is defined in Rule 17f-5 under the Investment Company Act, having a contract with the Custodian which the Custodian has determined will provide reasonable care of assets of the Company based on the standards specified in Section 8.7 below.

“Foreign Securities” means Securities for which the primary market is outside the United States.

“**Investment Company Act**” means the Investment Company Act of 1940, as amended.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof) unincorporated organization, or any government or agency or political subdivision thereof.

“**Proceeds**” means, collectively, (i) all distributions, earnings, dividends and other payments paid on the Securities by or on behalf of the issuer or obligor thereof, or applicable paying agent, and received by the Custodian during the term hereof, and (ii) the net proceeds of the sale or other disposition of the Securities pursuant to the terms of this Agreement and received by the Custodian during the term hereof (and any Reinvestment Earnings from investment of the foregoing, as defined in Section 3.4(b) hereof).

“**Proper Instructions**” means instructions received by the Custodian from an Authorized Person acting on behalf of the Company, including, but not limited to, the Company’s investment adviser, GSCP (NJ), L.P. (the “**Manager**”), in any of the following forms acceptable to the Custodian:

- (a) in writing signed by the Authorized Person; or
- (b) in a communication utilizing access codes effected between electro-mechanical or electronic devices; or
- (c) such other means as may be agreed upon from time to time by the Custodian and the party giving such instructions, including oral instructions.

“**Securities**” means, collectively, the (i) investments acquired by the Company and delivered to the Custodian by the Company from time to time during the term of, and pursuant to the terms of, this Agreement, and (ii) all dividends in kind (e.g., non-cash dividends) from the investments described in clause (i).

“**Securities Account**” shall have the meaning set forth in Section 2.2(a) .

“**Securities System**” means the Federal Reserve Book Entry System, a clearing agency which acts as a securities depository, or another book entry system for the central handling of securities (including an Eligible Securities Depository).

“**Street Delivery Custom**” means a custom of the United States securities market to deliver securities which are being sold to the buying broker for examination to determine that the securities are in proper form.

“**Street Name**” means the form of registration in which the securities are held by a broker who is delivering the securities to another broker for the purposes of sale, it being an accepted custom in the United States securities industry that a security in Street Name is in

proper form for delivery to a buyer and that a security may be reregistered by a buyer in the ordinary course.

1.2 In this Agreement unless the contrary intention appears:

- (a) a reference to this Agreement or another instrument refers to such agreement or instrument as the same may be amended, modified or otherwise rewritten from time to time;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) a reference to a Person includes a reference to the Person's executors, administrators, successors and permitted assigns;
- (e) an agreement, representation or warranty in favor of two or more Persons is for the benefit of them jointly and severally;
- (f) an agreement, representation or warranty on the part of two or more Persons binds them jointly and severally;
- (g) a reference to any accounting term is to be interpreted in accordance with generally accepted principles and practices in the United States, consistently applied, unless otherwise instructed by the Company or the Manager; and
- (h) the term "include" or "including" shall mean without limitation by reason of enumeration.

1.3 Headings are inserted for convenience and do not affect the interpretation of this Agreement.

2. *APPOINTMENT OF CUSTODIAN AND DESIGNATION OF ACCOUNTS*

2.1 Appointment of Custodian

- (a) The Company hereby appoints the Custodian as the custodian of the Securities and Proceeds received by it pursuant to this Agreement, and in such capacity appoints the Custodian to act as custodial agent on behalf of the Company with respect thereto. All Securities and Proceeds delivered to the Custodian, its agents or its sub-custodians shall be held and dealt with in accordance with this Agreement. The Custodian shall not be responsible for any property held or received by the Company, the Manager or any other Person and not delivered to the Custodian (its

agents or its sub-custodians) pursuant to the terms of this Agreement. At the time of each delivery of Securities to the Custodian (or any sub-custodian) by or on behalf of the Company, the Company agrees that it shall, or it shall direct the Manager to, expressly identify the same to the Custodian as Securities being delivered under this Agreement.

- (b) The Custodian accepts its appointment as custodian hereunder, and agrees to receive and hold, as custodian for the Company pursuant to the terms of this Agreement, the Securities delivered and identified to it by the Company on each Delivery Date and any Proceeds received from time to time therefrom.

2.2 Establishment of Accounts

- (a) There shall be established at the Custodian a securities account to which the Custodian shall deposit and hold the Securities received by it (and any Proceeds received by it from time to time in the form of dividends in kind) pursuant to this Agreement, which account shall be designated the "GSC Investment Securities Custody Account" (the "**Securities Account**").
- (b) There shall be established at the Custodian a deposit account to which the Custodian shall deposit and hold any cash Proceeds received by it from time to time from or with respect to the Securities, which deposit account shall be designated the "GSC Investment Cash Proceeds Account" (the "**Cash Account**").
- (c) Securities held in the Securities Account may be withdrawn by the Company from time to time pursuant to Section 3.2 below. Amounts held in the Cash Account from time to time may be withdrawn by the Company or the Manager on the Company's behalf, upon receipt of Proper Instructions therefor, and may be invested upon and pursuant to specific direction of the Company, acting through the Manager, in the form of Proper Instruction, pursuant to Section 3.5 below.

3. DUTIES OF THE CUSTODIAN

3.1 Holding Securities

The Custodian shall hold and segregate, or direct its agents or its sub-custodians to hold and segregate, for the account of the Company all Securities received by it pursuant to this Agreement other than Securities which are held in a Securities System, or which are maintained in one or more omnibus accounts at the Custodian, its agents or sub-custodians, and shall properly account for all Securities held in a Securities System or maintained through one or more omnibus accounts and identify the same on its books and records as held for the account of the Company.

3.2 Delivery of Securities

- (a) Delivery of Securities to the Custodian shall be in Street Name or other good delivery form.
- (b) The Custodian shall release and deliver, or direct its agents or sub-custodians to release and deliver, as the case may be, Securities of the Company held by the Custodian, its agents or its sub-custodians from time to time upon receipt of Proper Instructions (which shall, among other things specify the Securities to be released, with such delivery and other information as may be necessary to enable the Custodian to perform), which may be standing instructions (in form acceptable to the Custodian) in the following cases:
 - (i) upon sale of such Securities by or on behalf of the Company and, unless otherwise directed by Proper Instructions:
 - (A) in accordance with the customary or established practices and procedures in the jurisdiction or market where the transactions occur, including delivery to the purchaser thereof or to a dealer therefor (or an agent of such purchaser or dealer) against expectation of receiving later payment; or
 - (B) in the case of a sale effected through a Securities System, in accordance with the rules governing the operations of the securities System;
 - (ii) upon the receipt of payment in connection with any repurchase agreement related to such securities;
 - (iii) to the depository agent in connection with tender or other similar offers for securities;
 - (iv) to the issuer thereof or its agent when such securities are called, redeemed, retired or otherwise become payable (unless otherwise directed by Proper Instructions, the cash or other consideration is to be delivered to the Custodian, its agents or its sub-custodians);
 - (v) to an issuer thereof, or its agent, for transfer into the name of the Custodian or of any nominee of the Custodian or into the name of any of its agents or sub-custodians or their nominees or for exchange for a different number of bonds, certificates or other evidence representing the same aggregate face amount or number of units;
 - (vi) to brokers clearing banks or other clearing agents for examination in accordance with the Street Delivery Custom;

- (vii) for exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the securities of the issuer of such securities, or pursuant to any deposit agreement (unless otherwise directed by Proper Instructions, the new securities and cash, if any, are to be delivered to the Custodian, its agents or its sub-custodians);
- (viii) in the case of warrants, rights or similar securities, the surrender thereof in the exercise of such warrants, rights or similar securities or the surrender of interim receipts or temporary securities for definitive securities (unless otherwise directed by Proper Instructions, the new securities and cash, if any, are to be delivered to the Custodian, its agents or its sub-custodians); and/or
- (ix) for any other purpose, but only upon receipt of Proper Instructions specifying the Securities to be delivered and naming the Person or Persons to whom delivery of such Securities shall be made.

3.3 Registration of Securities

Securities held by the Custodian, its agents or its sub-custodians (other than bearer securities or securities held in a Securities System) shall be registered in the name of the Company or its nominee; or, at the option of the Custodian, in the name of the Custodian or in the name of any nominee of the Custodian, or in the name of its agents or its sub-custodians or their nominees; or if directed by the Company by Proper Instruction, may be maintained in Street Name. The Custodian, its agents and its sub-custodians shall not be obliged to accept securities on behalf of the Company under the terms of this Agreement unless such Securities are in Street Name or other good deliverable form.

3.4 Bank Accounts, and Management of Cash

- (a) Cash Proceeds from the Securities received by the Custodian from time to time shall be credited to the Cash Account. All amounts credited to the Cash Account shall be subject to clearance and receipt of final payment by the Custodian.
- (b) Amounts held in the Cash Account from time to time may be invested in Eligible Investments pursuant to specific written Proper Instructions (which may be standing instructions) received by the Custodian from an Authorized Person acting on behalf of the Company. Such investments shall be subject to availability and the Custodian's then applicable transaction charges (which shall be at the Company's expense). The Custodian shall have no liability for any loss incurred on any such investment. Absent receipt of such written instruction from the Company, the Custodian shall have no obligation to invest (or otherwise pay interest on) amounts on deposit in the Cash Account. In no instance will the Custodian have any obligation to provide investment advice to the Company. Any earnings from such

investment of amounts held in the Cash Account from time to time (collectively, “**Reinvestment Earnings**”) shall be redeposited in the Cash Account (and may be reinvested at the written direction of the Company or the Manager).

- (c) In the event that the Company shall at any time request a withdrawal of amounts from the Cash Account, the Custodian shall be entitled to liquidate, and shall have no liability for any loss incurred as a result of the liquidation of, any investment of the funds credited to such account as needed to provide necessary liquidity. Investment instructions may be in the form of standing instructions (in form Proper Instructions in form acceptable to Custodian).
- (d) The Company acknowledges that cash deposited or invested with any bank (including the bank acting as Custodian) may generate a margin or banking income for which such bank shall not be required to account to the Company.

3.5 Foreign Exchange

- (a) Upon the receipt of Proper Instructions, the Custodian, its agents or its sub-custodians may (but shall not be obligated to) enter into all types of contracts for foreign exchange on behalf of the Company, upon terms acceptable to the Custodian and the Company (in each case at the Company’s expense), including transactions entered into with the Custodian, its sub-custodians or any affiliates of the Custodian or the sub-custodian. The Custodian shall have no liability for any losses incurred in or resulting from the rates obtained in such foreign exchange transactions; and absent specific and acceptable Proper Instructions, the Custodian shall not be deemed to have any duty to carry out any foreign exchange on behalf of the Company. The Custodian shall be entitled at all times to comply with any legal or regulatory requirements applicable to currency or foreign exchange transactions.
- (b) The Company acknowledges that the Custodian, any sub-custodian or any affiliates of the Custodian or any sub-custodian, involved in any such foreign exchange transactions may make a margin or banking income from foreign exchange transactions entered into pursuant to this section for which they shall not be required to account to the Company.

3.6 Collection of Income

The Custodian, its agents or its sub-custodians shall use reasonable efforts to collect on a timely basis all income and other payments with respect to the Securities held hereunder to which the Company shall be entitled, to the extent consistent with usual custom in the securities custodian business in the United States. Such efforts shall include collection of interest income, dividends and other payments with respect to registered domestic securities if on the record date with respect to the date of payment by the issuer the Security is registered in the name of the

Custodian or its nominee (or in the name of its agent or sub-custodian, or their nominee); and interest income, dividends and other payments with respect to bearer domestic securities if, on the date of payment by the issuer such securities are held by the Custodian or its sub-custodian or agent; *provided, however*, that in the case of Securities held in Street Name, the Custodian shall use commercially reasonable efforts only to timely collect income. In no event shall the Custodian's agreement herein to collect income be construed to obligate the Custodian to commence, undertake or prosecute any legal proceedings.

3.7 Payment of Moneys

- (a) Upon receipt of Proper Instructions, which may be standing instructions, the Custodian shall pay out from the Cash Account (or remit to its agents or its sub-custodians, and direct them to pay out) moneys of the Company on deposit therein in the following cases:
 - (i) upon the purchase of Securities for the Company pursuant to such Proper Instruction; and such purchase may, unless and except to the extent otherwise directed by Proper Instructions, be carried out by the Custodian:
 - (A) in accordance with the customary or established practices and procedures in the jurisdiction or market where the transactions occur, including delivering money to the seller thereof or to a dealer therefor (or any agent for such seller or dealer) against expectation of receiving later delivery of such securities; or
 - (B) in the case of a purchase effected through a Securities System, in accordance with the rules governing the operation of such Securities System;
 - (ii) for the purchase or sale of foreign exchange or foreign exchange agreements for the accounts of the Company, including transactions executed with or through the Custodian, its agents or its sub-custodians, as contemplated by Section 3.6 above; and
 - (iii) for any other purpose directed by the Company, but only upon receipt of Proper Instructions specifying the amount of such payment, and naming the Person or Persons to whom such payment is to be made.
- (b) At any time or times, the Custodian shall be entitled to pay (i) itself from the Cash Account, whether or not in receipt of express direction or instruction from the Company, any amounts due and payable to it pursuant to Section 5 hereof, and (ii) as otherwise permitted by Section 3.11, 9.4 or Section 9.7 below, *provided, however*, that in each case all such payments shall be accounted for to the Company.

3.8 Proxies

The Custodian will, with respect to the Securities held hereunder, use reasonable efforts to cause to be promptly executed by the registered holder of such Securities proxies received by the Custodian from its agents or its sub-custodians or from issuers of the Securities being held for the Company, without indication of the manner in which such proxies are to be voted, and upon receipt of Proper Instructions shall promptly deliver such proxies, proxy soliciting materials and notices relating to such Securities. In the absence of such Proper Instructions, or in the event that such Proper Instructions are not received in a timely fashion, the Custodian shall be under no duty to act with regard to such proxies.

3.9 Communications Relating to Securities

The Custodian shall transmit promptly to the Manager all written information (including pendency of calls and maturities of Securities and expirations of rights in connection therewith) received by the Custodian, from its agents or its sub-custodians or from issuers of the Securities being held for the Company. The Custodian shall have no obligation or duty to exercise any right or power, or otherwise to preserve rights, in or under any Securities unless and except to the extent it has received timely Proper Instruction from the Manager in accordance with the next sentence. The Custodian will not be liable for any untimely exercise of any right or power in connection with Securities at any time held by the Custodian, its agents or sub-custodians unless

- (i) the Custodian has received Proper Instructions with regard to the exercise of any such right or power; and
- (ii) the Custodian, or its agents or sub-custodians are in actual possession of such Securities,

in each case, at least three (3) Business Days prior to the date on which such right or power is to be exercised. It will be the responsibility of the Manager to notify the Custodian of the Person to whom such communications must be forwarded under this Section.

3.10 Proper Instructions

- (a) The Company will give a notice to the Custodian, in the form acceptable to it, specifying the names and specimen signatures of Persons authorized to give Proper Instructions (collectively, “**Authorized Persons**”) which notice shall be initially signed by Richard T. Allorto, Jr. and subsequently signed by any Authorized Person previously certified to the Custodian. The Custodian shall be entitled to rely upon the identity and authority of such persons until it receives written notice from the Company to the contrary.
- (b) The Custodian shall have no responsibility or liability to the Company (or any other person or entity), and shall be indemnified and held harmless by the Company in the event that a subsequent written confirmation of an oral instruction fails to

conform to the oral instructions received by the Custodian. The Custodian shall have no obligation to act in accordance with purported instructions to the extent that they conflict with applicable law or regulations, local market practice or the Custodian's operating policies and practices. The Custodian shall not be liable for any loss resulting from a delay while it obtains clarification of any Proper Instructions.

3.11 Actions Permitted without Express Authority

The Custodian may, at its discretion, without express authority from the Company:

- (a) make payments to itself as described in or pursuant to Section 3.7(b), or to make payments to itself or others for minor expenses of handling securities or other similar items relating to its duties under this agreement, *provided* that all such payments shall be accounted for to the Company;
- (b) surrender Securities in temporary form for Securities in definitive form;
- (c) endorse for collection cheques, drafts and other negotiable instruments; and
- (d) in general attend to all nondiscretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with the securities and property of the Company.

3.12 Evidence of Authority

The Custodian shall be protected in acting upon any instructions, notice, request, consent, certificate instrument or paper reasonably believed by it to be genuine and to have been properly executed or otherwise given by or on behalf of the Company by an Authorized Person. The Custodian may receive and accept a certificate signed by any Authorized Person as conclusive evidence of:

- (a) the authority of any person to act in accordance with such certificate; or
- (b) any determination or of any action by the Company as described in such certificate,

and such certificate may be considered as in full force and effect until receipt by the Custodian of written notice to the contrary from an Authorized Person of the Company.

3.13 Receipt of Communications

Any communication received by the Custodian on a day which is not a Business Day or after 2:00 p.m. (or such other time as is agreed by the Company and the Custodian from time to time) on a Business Day will be deemed to have been received on the next Business Day (but in the case of communications so received after 2:00 p.m. on a Business Day, the Custodian will

use commercially reasonable efforts to process such communications as soon as possible after receipt).

3.14 Records

The Custodian shall create and maintain complete and accurate records relating to its activities under this Agreement with respect to the Securities, cash or other property held for the Company, with particular attention to Section 31 of the Investment Company Act, and Rules 31a-1 and 32a-2 thereunder. To the extent that the Custodian, in its sole opinion, is able to do so, the Custodian shall provide assistance to the Company (at the Company's reasonable request made from time to time) by providing sub-certifications regarding certain of its services performed hereunder to the Company in connection with the Company's Sarbanes-Oxley Act of 2002 certification requirements. All such records shall be the property of the Company and shall at all times during the regular business hours of the Custodian be open for inspection by duly authorized officers, employees or agents of the Company and employees and agents of the Securities and Exchange Commission, upon reasonable request and prior notice. The Custodian shall, at the Company's request, supply the Company with a listing of securities owned by the Company and held by the Custodian and shall, when requested to do so by the Company and for such compensation as shall be agreed upon between the Company and the Custodian, include the certificate numbers in such listings, to the extent such information is available to the Custodian.

4. REPORTING

- (a) If requested by the Company or the Manager, the Custodian shall render to the Manager a monthly report of (i) all deposits to and withdrawals from the Cash Account during the month, and the outstanding balance (as of the last day of the preceding monthly report and as of the last day of the subject month) and (ii) an itemized statement of the Securities held in the Securities Account as of the end of each month, as well as a list of all Securities transactions that remain unsettled at that time, and (iii) such other matters as the parties may agree from time to time.
- (b) For each Business Day, the Custodian shall make available to the Manager a daily report of (i) all deposits to and withdrawals from the Cash Account for such Business Day and the outstanding balance as of the end of such Business Day, and (ii) a report of settled trades of Securities for such Business Day.
- (c) The Custodian shall have no duty or obligation to undertake any market valuation of the Securities under any circumstance.

- (d) The Custodian shall provide the Company with such reports as are reasonably available to it and as the Company may reasonably request from time to time, on the internal accounting controls and procedures for safeguarding securities, which are employed by the Custodian or Foreign Sub-custodian appointed pursuant to Section 8.1.

5. COMPENSATION OF CUSTODIAN

- (a) The Custodian shall be entitled to compensation for its services in accordance with the terms set forth in the separate fee letter between the Custodian and the Company.
- (b) The Company agrees to pay or reimburse to the Custodian upon its request from time to time for all costs, disbursements, advances and expenses (including reasonable fees and expenses of legal counsel) incurred, and any disbursements and advances made (including any account overdraft resulting from any settlement or assumed settlement, provisional credit, reclaimed payment or claw-back, or the like), in connection with the preparation or execution of this Agreement, or in connection with the transactions contemplated hereby or the administration of this Agreement or performance by the Custodian of its duties and services under this Agreement, from time to time (including costs and expenses of any action deemed necessary by the Custodian to collect any amounts owing to it under this Agreement).

6. APPOINTMENT OF AGENTS

The Custodian may, at any time or times in its discretion, appoint (and may at any time remove) any other bank, trust company or other Person to act as an agent or sub-custodian, including a Foreign Sub-custodian in accordance with the provisions of Section 8, to carry out such of the provisions of this Agreement as the Custodian may from time to time direct; *provided, however*, that the appointment of any agent or sub-custodian shall not relieve the Custodian of its responsibilities or liabilities hereunder (except to the extent otherwise provided in Sections 7, 8 or 9 below).

7. DEPOSIT IN U.S. SECURITIES SYSTEMS

The Custodian may deposit and/or maintain Securities in a Securities System within the United States in accordance with applicable Federal Reserve Board and Securities and Exchange Commission rules and regulations, including Rule 17f-4 under the Investment Company Act, and subject to the following provisions:

- (a) The Custodian may keep domestic Securities in a U.S. Securities System *provided* that such Securities are represented in an account of the Custodian in the U.S. Securities System which shall not include any assets of the Custodian other than assets held by it as a fiduciary, custodian or otherwise for customers;

- (b) The records of the Custodian with respect to Securities which are maintained in a U.S. Securities System shall identify by book-entry those securities belonging to the Company;
- (c) If requested by the Company or Manager, the Custodian shall provide to the Company or Manager, as the case may be, copies of all notices received from the U.S. Securities System of transfers of Securities for the account of the Company; and
- (d) Anything to the contrary in this Agreement notwithstanding, the Custodian shall not be liable to the Company or Manager for any direct loss, damage, cost, expense, liability or claim to the Company resulting from use of any Securities System (other than to the extent resulting from the negligence, misfeasance or misconduct of the Custodian itself, or from failure of the Custodian to enforce effectively such rights as it may have against the U.S. Securities System).

8. SECURITIES HELD OUTSIDE OF THE UNITED STATES

8.1 Appointment of Foreign Sub-custodians

The Company hereby authorizes and instructs the Custodian to employ one or more Foreign Sub-custodians to act as Eligible Securities Depositories or as sub-custodians to hold the Securities and other assets of the Company maintained outside the United States. If, after the initial approval of Foreign Sub-custodians by the board of directors of the Company in connection with this Agreement, the Custodian wishes to appoint other Foreign Sub-custodians to hold property of the Company subject to this Agreement, it will so notify the Company and provide it with information reasonably necessary to determine any such new Foreign Sub-custodian's eligibility under Rule 17f-5 under the Investment Company Act, including a copy of the proposed agreement with such Foreign Sub-custodian. The Company shall at the meeting of its board of directors next following receipt of such notice and information give a written approval or disapproval of the proposed action.

8.2 Assets to be Held

The Custodian shall limit the Securities and other assets maintained in the custody of the Foreign Sub-custodians to: (a) Foreign Securities and (b) cash and cash equivalents in such amounts as the Custodian (or the Company, through Proper Instructions) may determine to be reasonably necessary to effect the Company's transactions in such investments.

8.3 Omnibus Accounts

The Custodian may hold Foreign Securities and related Proceeds with one or more Foreign Sub-custodians or Eligible Securities Depositories in each case in a single account with such Custodian or Depository that is identified as belonging to the Custodian for the benefit of its customers, *provided however*, that the records of the Custodian with respect to Securities and

related Proceeds which are property of the Company maintained in such account(s) shall identify by book-entry those Securities and other property as belonging to the Company.

8.4 Reports Concerning Foreign Sub-Custodians

The Custodian will supply to the Company, upon request from time to time, statements in respect of the Securities held by Foreign Sub-custodians or Eligible Securities Depositories, including an identification of the Foreign Sub-custodians and Depositories having physical possession of the Foreign Securities.

8.5 Transactions in Foreign Custody Account

Notwithstanding any provision of this Agreement to the contrary, settlement and payment for Securities received by a Foreign Intermediary for the account of the Company may be effected in accordance with the customary established securities trading or securities processing practices and procedures in the jurisdiction or market in which the transaction occurs, including delivering securities to the purchaser thereof or to a dealer therefor (or an agent for such purchaser or dealer) against a receipt with the expectation of receiving later payment for such securities from such purchaser or dealer.

8.6 Foreign Sub-custodians

Each contract or agreement pursuant to which the Custodian employs a Foreign Sub-custodian shall include provisions that provide: (i) for indemnification or insurance arrangements (or any combination of the foregoing) such that the Company will be adequately protected against the risk of loss of assets held in accordance with such contract; (ii) that the Company's assets will not be subject to any right, charge, security interest, lien or claim of any kind in favor of the Sub-custodian or its creditors except a claim of payment for their safe custody or administration, in the case of cash deposits, liens or rights in favor of creditors of the Sub-custodian arising under bankruptcy, insolvency, or similar laws; (iii) that beneficial ownership for the Company's assets will be freely transferable without the payment of money or value other than for safe custody or administration; (iv) that adequate records will be maintained identifying the assets as belonging to the Company or as being held by a third party for the benefit of the Company; (v) that the Company's independent public accountants will be given access to those records or confirmation of the contents of those records; and (vi) that the Company will receive periodic reports with respect to the safekeeping of the Company's assets, including, but not limited to, notification of any transfer to or from a Company's account or a third party account containing assets held for the benefit of the Company. Such contract may contain, in lieu of any or all of the provisions specified above, such other provisions that the Custodian determines will

provide, in their entirety, the same or a greater level of care and protection for Company assets as the specified provisions, in their entirety.

8.7 Custodian's Responsibility for Foreign Sub-custodians

- (a) With respect to its responsibilities under this Section 8, the Custodian agrees to exercise reasonable care, prudence and diligence such as a person having responsibility for the safekeeping of property of the Company. The Custodian further agrees that the Foreign Securities will be subject to reasonable care, based on the standards applicable to custodians in the relevant market, if maintained with each Foreign Sub-custodian, after considering all factors relevant to the safekeeping of such assets, including, without limitation: (i) the Foreign Sub-custodian's practices, procedures, and internal controls, for certificated securities (if applicable), the method of keeping custodial records, and the security and data protection practices; (ii) whether the Foreign Sub-custodian has the requisite financial strength to provide reasonable care for Company assets; (iii) the Foreign Sub-custodian's general reputation and standing and, in the case of Eligible Securities Depository, the Eligible Securities Depository's operating history and number of participants; and (iv) whether the Company will have jurisdiction over and be able to enforce judgments against the Foreign Sub-custodian, such as by virtue of the existence of any offices of the Foreign Sub-custodian in the United States or the Sub-custodian's consent to service of process in the United States.
- (b) At the end of each calendar quarter, the Custodian shall provide written reports notifying the board of directors of the Company as to of the placement of the Foreign Securities and cash of the Company with a particular Foreign Sub-custodian and of any material changes in the Company's arrangements. The Custodian shall promptly take such steps as may be required to withdraw assets of the Company from any Foreign Sub-custodian that has ceased to meet the requirements of Rule 17f-5 under the Investment Company Act.
- (c) The Custodian shall establish a system to monitor the appropriateness of maintaining the Company's assets with a particular Foreign Sub-custodian and the contract governing the Company's arrangements with such Foreign Sub-custodian.
- (d) The Custodian's responsibility with respect to the selection or appointment of Foreign Sub-custodians shall be limited to a duty to exercise reasonable care in the selection or retention of such Foreign Intermediaries in light of prevailing settlement and securities handling practices, procedures and controls in the relevant market. With respect to any costs, expenses, damages, liabilities, or claims (including attorneys' and accountants' fees) incurred as a result of the acts or the failure to act by any Foreign Sub-custodians, the Custodian shall take reasonable action to recover such costs, expenses, damages, liabilities, or claims from such Foreign Sub-custodians, *provided* that the Custodian's sole liability in that regard

shall be limited to amounts actually received by it from such Foreign Intermediaries (exclusive of related costs and expenses incurred by the Custodian). The Custodian shall have no responsibility for any act or omission in respect of (or the insolvency of) any Securities System (including an Eligible Securities Depository). In the event the Company incurs a loss due to the negligence, willful misconduct, or insolvency of a Securities System (including an Eligible Securities Depository), the Custodian shall make reasonable endeavors, in its discretion, to seek recovery from the Eligible Securities Depository.

9. RESPONSIBILITY OF CUSTODIAN

9.1 General Duties

The Custodian shall have no duties, obligations or responsibilities under this Agreement or with respect to the Securities or the Proceeds except for such duties as are expressly and specifically set forth in this Agreement as duties on its part to be performed or observed, and the duties and obligations of the Custodian shall be determined solely by the express provisions of this Agreement. No implied duties, obligations or responsibilities shall be read into this Agreement against, or on the part of, the Custodian.

9.2 Instructions

- (a) The Custodian shall be entitled to refrain from taking any action unless it has such instruction (in the form of Proper Instructions) from the Company as the Custodian deems necessary, and shall be entitled to require that instructions to it be in writing. The Custodian shall have no liability for any action (or forbearance from action) taken pursuant to the instruction of the Company.
- (b) Whenever the Custodian is entitled or required to receive or obtain any report, opinion, notice of other information pursuant to or as contemplated by this Agreement, it shall be entitled to receive the same in writing, in form, content and medium reasonably acceptable to it; and whenever any report or other information is required to be produced or distributed by the Custodian shall be in form, content and medium reasonably acceptable to it.

9.3 General Standards of Care

Notwithstanding any terms herein contained to the contrary, the acceptance by the Custodian of its appointment hereunder is expressly subject to the following terms, which shall govern and apply to each of the terms and provisions of this Agreement (whether or not so stated therein):

- (a) The Custodian shall not be responsible for the title, validity or genuineness, including good deliverable form of any property or evidence of title thereto received by it or delivered by it pursuant to this Agreement.

- (b) The Custodian may rely on and shall be protected in acting or refraining from acting upon any written notice, instruction, statement, certificate, request, waiver, consent, opinion, report, receipt or other paper or document furnished to it (including any of the foregoing provided to it by telecopier or electronic means), not only as to its due execution and validity, but also as to the truth and accuracy of any information therein contained, which it in good faith believes to be genuine and signed or presented by the proper person; and the Custodian shall be entitled to presume the genuineness and due authority of any signature appearing thereon. The Custodian shall not be bound to make any independent investigation into the facts or matters stated in any such notice, instruction, statement, certificate, statement, request, waiver, consent, opinion, report, receipt or other paper or document, *provided, however*, that if the form thereof is specifically prescribed by the terms of this Agreement, the Custodian shall examine the same to determine whether it substantially conforms on its face to such requirements hereof.
- (c) Neither the Custodian nor any of its directors, officers or employees shall be liable to anyone for any error of judgment, or for any act done or step taken or omitted to be taken by it (or any of its directors, officers or employees), or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, unless such action constitutes negligence, willful misconduct or bad faith on its part and in breach of the terms of this Agreement. The Custodian shall not be liable for any action taken by it in good faith and reasonably believed by it to be within powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action. The Custodian shall not be under any obligation at any time to ascertain whether the Company is in compliance with the Investment Company Act, the regulations thereunder, or the Company's investment objectives and policies then in effect.
- (d) In no event shall the Custodian be liable for any indirect, special or consequential damages (including lost profits) whether or not it has been advised of the likelihood of such damages.
- (e) The Custodian may consult with, and obtain advice from, legal counsel with respect to any question as to any of the provisions hereof or its duties hereunder, or any matter relating hereto, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Custodian in good faith in accordance with the opinion and directions of such counsel; the cost of such services shall be reimbursed pursuant to paragraph 6 hereinabove.
- (f) The Custodian shall not be deemed to have notice of any fact, claim or demand with respect hereto unless actually known by an officer working in its Corporate Trust Division and charged with responsibility for administering this Agreement or

unless (and then only to the extent received) in writing by the Custodian at its Corporate Trust Division and specifically referencing this Agreement.

- (g) No provision of this Agreement shall require the Custodian to expend or risk its own funds, or to take any action (or forbear from action) hereunder which might in its judgment involve any expense or any financial or other liability unless it shall be furnished with acceptable indemnification. Nothing herein shall be construed to obligate the Custodian to commence, prosecute or defend legal proceedings in any instance, whether on behalf of the Company on its own behalf or otherwise, with respect to any matter arising hereunder or relating to this Agreement or the services contemplated hereby.
- (h) The permissive right of the Custodian to take any action hereunder shall not be construed as duty.
- (i) Custodian may act or exercise its duties or powers hereunder through agents or attorneys, and the Custodian shall not be liable or responsible for the actions or omissions of any such agent or attorney appointed and maintained with reasonable due care.
- (j) All indemnifications contained in this Agreement in favor of the Custodian shall survive the termination of this Agreement.
- (k) All costs and risks of shipment shall be borne exclusively by the Company.

9.4 Indemnification; Custodian's Lien

- (a) The Company shall and does hereby indemnify and hold harmless the Custodian, and any Foreign Sub-custodian appointed pursuant to Section 8.1 above, for and from any and all costs and expenses (including reasonable attorney's fees and expenses), and any and all losses, damages, claims and liabilities, that may arise, be brought against or incurred by the Custodian as a result of, relating to, or arising out of this Agreement, or the administration or performance of the Custodian's duties hereunder, or the relationship between the Company and the Custodian created hereby, other than such liabilities, losses, damages, claims, costs and expenses as are directly caused by the Custodian's own actions taken

in bad faith or constituting
negligence or willful misconduct.

- (b) The Custodian shall have and is hereby granted a continuing lien upon and security interest in, and right of set-off against, any property and assets it may hold from time to time under this Agreement to secure the payment when due of all amounts owing to it from time to time hereunder.

9.5 Force Majeure

Without prejudice to the generality of the foregoing, the Custodian shall be without liability to the Company for any damage or loss resulting from or caused, directly or indirectly, by:

- (a) events or circumstances beyond the Custodian's reasonable control, including nationalization, expropriation, currency restrictions, the interruption, disruption or suspension of the normal procedures and practices of any securities market, power, mechanical, communications or other technological failures or interruptions, computer viruses or the like, fires, floods, earthquakes or other natural disasters, civil or military disturbances, acts of war or terrorism, riots, revolution, acts of God, work stoppages, strikes, national disasters of any kind, or other similar events or acts;
- (b) errors by the Company (including any Authorized Person) in its instructions to the Custodian;
- (c) failure by the Company to adhere to the Custodian's operational policies and procedures;
- (d) acts, omissions or insolvency of any Securities System;
- (e) any delay or failure of any broker, agent or intermediary, central bank or other commercially prevalent payment or clearing system to deliver to the Custodian's sub-custodian or agent securities purchased or in the remittance of payment made in connection with Securities sold;
- (f) any delay or failure of any company, corporation, or other body in charge of registering or transferring securities in the name of the Custodian, the Company, the Custodian's sub-custodians, nominees or agents or any consequential losses arising out of such delay or failure to transfer such securities including non-receipt of bonus, dividends and rights and other accretions or benefits; or
- (g) changes in applicable law, regulation or orders.

9.6 Disputes

If any dispute or conflicting claim is made by any person with respect to securities or other property held for the Company, the Custodian shall be entitled to refuse to act until either:

- (a) such dispute or conflicting claim has been finally determined by a court of competent jurisdiction or settled by agreement between conflicting parties, and the Custodian has received written evidence satisfactory to it of such determination or agreement; or

- (b) the Custodian has received an indemnity, security or both satisfactory to it and sufficient to hold it harmless from and against any and all loss, liability and expense which the Custodian may incur as a result of its actions.

9.7 Advances

Under no circumstances shall the Custodian have any responsibility, duty or obligation to advance its own funds to or for the benefit of the Company. Notwithstanding the foregoing, if the Custodian (or its affiliates, subsidiaries or agents) at any time or times, pursuant to this Agreement: (i) advances cash or securities for any purpose, including advances or overdrafts relating to or resulting from securities settlements, foreign exchange contracts, assumed settlements, provisional credit or payment items, or reclaimed payments or adjustments or claw-backs, or (ii) incurs any liability to pay taxes, interest, charges, expenses, assessments, or other moneys in connection with the performance of this Agreement, except such as may arise from its own negligent acts or negligent omissions, then, any property or assets at any time held for the account of the Company shall be security therefor and shall be subject to a right of set-off thereon in favor of the Custodian for the repayment of such advances and liabilities. If the Company shall fail to promptly reimburse the Custodian in respect of the advances or liabilities described above, the Custodian may utilize available cash and dispose of Securities of the Company, in a manner, at a time and at a price which the Custodian deems proper, to the extent necessary to obtain reimbursement and make itself whole.

10. SECURITY CODES

If the Custodian issues to the Company security codes, passwords or test keys in order that the Custodian may verify that certain transmissions of information, including Proper Instructions, have been originated by the Company, the Company shall safeguard any security codes, passwords, test keys or other security devices which the Custodian shall make available.

11. TAX LAW

11.1 Domestic Tax Law

The Custodian shall have no responsibility or liability for any obligations now or hereafter imposed on the Company or the Custodian as custodian of the Securities or the Proceeds, by the tax law of the United States or any state or political subdivision thereof. The Custodian shall be kept indemnified by and be without liability to the Company for such obligations including taxes, (but excluding any income taxes assessable in respect of compensation paid to the Custodian pursuant to this agreement) withholding, certification and reporting requirements, claims for exemption or refund, additions for late payment interest, penalties and other expenses (including legal expenses) that may be assessed against the Company, or the Custodian as custodian of the Securities or Proceeds.

11.2 Foreign Tax Law

It shall be the responsibility of the Company to notify the Custodian of the obligations imposed on the Company, or the Custodian as custodian of any foreign Securities or related Proceeds by the tax law of foreign (e.g., non-U. S.) jurisdictions, including responsibility for withholding and other taxes, assessments or other government charges, certifications and government reporting. The sole responsibility of the Custodian with regard to such tax law shall be to use reasonable efforts to cooperate with the Company with respect to any claims for exemption or refund under the tax law of the jurisdictions for which the Company has provided such information.

12. EFFECTIVE PERIOD, TERMINATION AND AMENDMENT

- (a) This Agreement shall become effective as of its due execution and delivery by each of the parties. This Agreement shall continue in full force and effect until terminated as hereinafter provided. This Agreement may be terminated by the Custodian or the Company pursuant to Section 12(b).
- (b) This Agreement shall terminate upon the earliest of (a) the occurrence of the effective date of termination specified in any written notice of termination given by either party to the other not later than 45 days prior to the effective date of termination specified therein, *provided* that all Securities and Proceeds shall have been delivered to the Company or as it otherwise instructs (subject to Section 12(d) below), or (b) such other date of termination as may be mutually agreed upon by the parties in writing.
- (c) The Custodian may at any time resign under this Agreement by giving not less than 45 days advance written notice thereof to the Company.
- (d) Prior to the effective date of termination of this Agreement, or the effective date of the resignation (or removal of the Custodian), as the case may be, the Company shall give Proper Instruction to the Custodian to cause the Securities and Proceeds then held by the Custodian hereunder to be delivered to the Company, or its designee, or a successor custodian hereunder; and if the Company shall fail or be unable to do so on a timely basis, the Custodian shall be entitled (but not obligated) to petition a court of competent jurisdiction (at the Company's expense) for such instruction.
- (e) Upon termination of this Agreement or resignation (or removal) of the Custodian,
 - (i) the company shall pay to the Custodian prior to the delivery by the Custodian to the Company (or as it may otherwise direct) the Securities and Proceeds held hereunder, such compensation as may be due as of the date of such termination or resignation (or removal) and shall likewise reimburse the Custodian for its costs, expenses and disbursements. All

indemnifications in favor of the Custodian under this Agreement shall survive the termination of this Agreement, or any resignation or removal of the Custodian.

- (ii) if Securities, Proceeds or any other property remain in the possession of the Custodian, its agents or its sub-custodians after the date of termination hereof or the date of resignation (or removal) of the Custodian, as the case may be, owing to failure of the Company to give Proper Instructions to the Custodian for delivery thereof, as referred to in Section 12(d), the Custodian shall be entitled to fair compensation for its services during such period as the Custodian retains possession of such Securities, funds and other property and the provisions of this Agreement relating to the duties and obligations of the Custodian shall remain in full force and effect during such period.

13. REPRESENTATIONS AND WARRANTIES

- (a) The Company represents and warrants to the Custodian that:
 - (i) it has the power and authority to enter into and perform its obligations under this Agreement, and it has duly authorized and executed this Agreement so as to constitute its valid and binding obligation; and
 - (ii) in giving any instructions which purport to be “**Proper Instructions**” under this Agreement, the Company will act in accordance with the provisions of its bylaws and articles of amendment and restatement and any applicable laws and regulations.
- (b) The Custodian hereby represents and warrants to the Company that it has the qualification to act as custodian prescribed in Section 26(a)(1) of the Investment Company Act and the power and authority to enter into and perform its obligations under this Agreement, and it has duly authorized and executed this Agreement so as to constitute its valid and binding obligations.
- (c) The Company hereby represents and warrants to the Custodian that the Company shall not, without the prior written consent of the Custodian, permit the assets of the Account to be deemed assets of an employee benefit plan which is subject to the Employment Retirement Income Security Act of 1974, as amended (“**ERISA**”). The Company acknowledges and agrees that the Custodian shall not grant its consent in the foregoing circumstance unless and until the Company has entered into such amendments to this Agreement and has provided such assurances and indemnities to the Custodian, as the Custodian

reasonably may require to be assured that it will not be subject to ERISA liability. If for any reason the Company

breaches or otherwise fails to comply with the provisions of this Section, this Agreement may be terminated immediately by the Custodian.

14. *PARTIES IN INTEREST; NO THIRD PARTY BENEFIT*

This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. This Agreement is not intended for, and shall not be construed to be intended for, the benefit of any third parties and may not be relied upon or enforced by any third parties.

15. *NOTICES*

All notices, approvals and other communications hereunder shall be sufficient if made in writing (unless and except where and to the extent otherwise expressly provided by the terms of this Agreement) and given to the parties at the following address (or such other address as either of them may subsequently designate by notice to the other), given by (i) certified or registered mail, postage prepaid, (ii) recognized courier or delivery service, or (iii) confirmed telecopier or telex, with a duplicate sent on the same day by first class mail, postage prepaid:

- (a) if to the Company, c/o GSC Group, 300 Campus Drive, Suite 110, Florham Park, NJ 07932 (Fax: 973-593-5454), Attention: Richard T. Allorto, Jr., Chief Financial Officer; or
- (b) if to the Custodian, to U.S. Bank National Association, Corporate Trust Services Structured Finance Services, 214 N. Tryon Street, 26th Floor, Charlotte, NC 28202 (Fax: 704-335-4178), Attention: CDO Trust Services – GSC Investment LLC.

16. *CHOICE OF LAW AND JURISDICTION*

This Agreement shall be construed, and the provisions thereof interpreted under and in accordance with and governed by the laws of New York for all purposes (without regard to its choice of law provisions). The parties to this Agreement hereby submit to the exclusive jurisdiction of the courts of New York, including any appellate courts thereof.

17. *ENTIRE AGREEMENT AND COUNTERPARTS*

- (a) This Agreement constitutes the complete and exclusive agreement of the parties with regard to the matters addressed herein and supersedes and terminates as of the date hereof, all prior agreements, agreements or understandings, oral or written between the parties to this Agreement relating to such matters.
- (b) This Agreement may be executed in any number of counterparts and all counterparts taken together shall constitute one instrument.

18. AMENDMENT; WAIVER

- (a) This Agreement may not be amended except by an express written instrument duly executed by each of the Company and the Custodian.
- (b) In no instance shall any delay or failure to act be deemed to be or effective as a waiver of any right, power or term hereunder, unless and except to the extent such waiver is set forth in an expressly written instrument signed by the party against whom it is to be charged.

19. SUCCESSOR AND ASSIGNS

- (a) The covenants and agreements set forth herein shall be binding upon and inure to the benefit of each of the parties and their respective successors and permitted assigns. Neither party shall be permitted to assign their rights under this Agreement without the written consent of the other party (*provided, however*, that this shall not limit the ability of the Custodian to delegate certain duties or services to or perform them through agents or attorneys appointed with due care as expressly provided in this Agreement).
- (b) Any corporation or association into which the Custodian may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any corporation or association to which the Custodian transfers all or substantially all of its corporate trust business, shall be the successor of the Custodian hereunder, and shall succeed to all of the rights, powers and duties of the Custodian hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.
- (c) Any corporation or association into which the Company may be merged or converted shall be the successor of the Company hereunder and shall succeed to all of the rights, powers and duties of the Company hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.
- (d) In connection with the Merger Transaction, (i) the Company shall cause the Corporation to become a party to this Agreement and (ii) the Custodian acknowledges and agrees that the Corporation shall be the successor of the Company hereunder and shall succeed to all of the rights, powers and duties of the Company hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

20. *SEVERABILITY*

The terms of this Agreement are hereby declared to be severable, such that if any term hereof is determined to be invalid or unenforceable, such determination shall not affect the remaining terms.

21. *INSTRUMENT UNDER SEAL; HEADINGS*

This Agreement is intended to take effect as, and shall be deemed to be, an instrument under seal.

22. *REQUEST FOR INSTRUCTIONS*

If, in performing its duties under this Agreement, the Custodian is required to decide between alternative courses of action, the Custodian may (but shall not be obliged to) request written instructions from the Company as to the course of action desired by it. If the Custodian does not receive such instructions within two (2) days after it has requested them, the Custodian may, but shall be under no duty to, take or refrain from taking any such courses of action. The Custodian shall act in accordance with instructions received from the Company in response to such request after such two-day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions.

23. *OTHER BUSINESS*

Nothing herein shall prevent the Custodian or any of its affiliates from engaging in other business, or from entering into any other transaction or financial or other relationship with, or receiving fees from or from rendering services of any kind to the Company or any other Person. Nothing contained in this Agreement shall constitute the Company and/or the Custodian (and/or any other Person) as members of any partnership, joint venture, association, syndicate, unincorporated business or similar assignment as a result of or by virtue of the engagement or relationship established by this Agreement.

24. *REPRODUCTION OF DOCUMENTS*

This Agreement and all schedules, exhibits, attachments and amendment hereto may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties hereto each agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further production shall likewise be admissible in evidence.

25. *SHAREHOLDER COMMUNICATIONS*

Securities and Exchange Commission Rule 14b-2 requires banks which hold securities for the account of customers to respond to requests by issuers of securities for the names, addresses and holdings of beneficial owners of securities of that issuer held by the bank unless the beneficial owner has expressly objected to disclosure of this information. In order to comply with the rule, the Custodian needs the Company to indicate whether it authorizes the Custodian to provide the Company's name, address and share position to requesting companies whose securities are held in the Company. If the Company tells the Custodian "no", the Custodian will not provide this information to requesting companies. If the Company tells the Custodian "yes" or does not check either "yes" or "no" below, the Custodian is required by the rule to treat the Company as consenting to disclosure of this information for all securities owned by the Company or any funds or accounts established by the Company. For the Company's protection, the Rule prohibits the requesting company from using the Company's name and address for any purpose other than corporate communications. Please indicate below whether the Company consents or objects by checking one of the alternatives below.

YES The Custodian is authorized to release the Company's name, address, and share positions.

NO The Custodian is not authorized to release the Company's name, address, and share positions.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed and delivered by a duly authorized officer, intending the same to take effect as of the day and year first written above.

GSC INVESTMENT LLC

By: _____

Name:

Title:

U.S. BANK NATIONAL ASSOCIATION,
as Custodian

By: _____

Name:

Title:

ADMINISTRATION AGREEMENT

AGREEMENT (this "**Agreement**") made as of January [], 2007 by and between GSC Investment Corp., a Maryland corporation (the "**Company**"), and GSCP (NJ), L.P., a Delaware limited partnership (the "**Administrator**").

WHEREAS, the Company is a newly organized Maryland corporation that expects to file an election to be treated as a business development company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and to elect to be taxable as a regulated investment company commencing with its taxable year ending December 31, 2007.

WHEREAS, the Company and GSCP (NJ), L.P. are parties to an Investment Advisory and Management Agreement dated January [], 2007 (the "**Investment Advisory and Management Agreement**");

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

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

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

1. *Duties of the Administrator.*

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

Company of any admission or removal of a general partner of the Administrator within a reasonable amount of time after such admission or removal.

(b) *Services.* The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Company. Without limiting the generality of the foregoing, the Administrator shall provide the Company with office facilities, equipment, clerical, bookkeeping and record keeping services at such office facilities and such other services as the Administrator, subject to review by the board of directors of the Company, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Company, arrange for the services of, and oversee, custodians, depositories, transfer agents, dividend disbursing agents, other shareholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. The Administrator shall make reports to the Company's board of directors of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Company as it shall determine to be desirable; *provided that* nothing herein shall be construed to require the Administrator to, and the Administrator shall not, provide any advice or recommendation relating to the securities and other assets that the Company should purchase, retain or sell or any other investment advisory services to the Company. The Administrator shall be responsible for the financial and other records that the Company is required to maintain and shall prepare all reports and other materials required to be filed with the Securities and Exchange Commission (the "SEC") or any other regulatory authority, including reports to shareholders. The Administrator will provide on the Company's behalf significant managerial assistance to those portfolio companies to which the Company is required to provide such assistance. In addition, the Administrator will assist the Company in determining and publishing the Company's net asset value, overseeing the preparation and filing of the Company's tax returns, and the printing and dissemination of reports to shareholders, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.

2. *Records.* The Administrator agrees to maintain and keep all books, accounts and other records of the Company that relate to activities performed by the Administrator hereunder and, if required by the Investment Company Act, will maintain and keep such books, accounts and records in accordance with that act. In compliance with the requirements of Rule 31a-3 under the Investment

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

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

4. *Compensation; Allocation of Costs and Expenses.* (a) In full consideration of the provision of the services of the Administrator, the Company shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under this Agreement, including rent and the allocable portion of the cost of the Company's officers and their respective staffs (including travel expenses). The company's allocable portion of such costs and expenses may be determined based on the Company's total assets to the aggregate total assets administered by the Administrator or sub-division of the Administrator; provided that the Administrator may determine that certain services shall be allocated on the basis of the time allocated by certain personnel in providing such services to the Company.

(b) The Company will bear all costs and expenses that are incurred in its operation and transactions and not specifically assumed by (i) the Company's investment adviser, pursuant to the Investment Advisory and Management Agreement or (ii) the Administrator hereunder, including payments under this Agreement.

5. *Limitation of Liability of the Administrator; Indemnification.* The Administrator, its members and their respective officers, managers, partners,

agents, employees, controlling persons, members, and any other person or entity affiliated with any of them (collectively, the “**Indemnified Parties**”), shall not be liable to the Company for any action taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Company, and the Company shall indemnify, defend and protect the Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, including without limitation the Indemnified Parties (each of whom shall be deemed a third party beneficiary hereof) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys’ fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Administrator’s duties or obligations under this Agreement or otherwise as administrator for the Company. Notwithstanding the preceding sentence of this Paragraph 5 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against, or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its shareholders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Administrator’s duties or by reason of the reckless disregard of the Administrator’s duties and obligations under this Agreement (to the extent applicable, as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

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

7. *Duration and Termination of this Agreement.*

(a) This Agreement shall become effective as of the date hereof, and shall remain in force with respect to the Company for two years thereafter, and thereafter continue from year to year, but only so long as such continuance is specifically approved at least annually by (i)

the board of directors of the Company or by the vote of shareholders holding a majority of outstanding voting securities of the Company and (ii) a majority of those members of the Company's board of directors who are not parties to this Agreement or "interested persons" (as defined in the Investment Company Act) of any such party.

(b) This Agreement may be terminated at any time, without the payment of any penalty, by vote of the Company's board of directors, or by the Administrator, upon 60 days' written notice to the other party.

8. *Amendments of this Agreement.* This Agreement may not be amended or modified except by an instrument in writing signed by all parties hereto.

9. *Assignment.* This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign, delegate or otherwise transfer this Agreement or any of its rights or obligations hereunder without the prior written consent of the other party; provided, however, that the Administrator may assign its obligations under this Agreement to an affiliate of the Administrator without obtaining consent. No assignment by either party permitted hereunder shall relieve the applicable party of its obligations under this Agreement. Any assignment by either party in accordance with the terms of this Agreement shall be pursuant to a written assignment agreement in which the assignee expressly assumes the assigning party's rights and obligations hereunder.

10. *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, including without limitation Sections 5-1401 and 5-1402 of the New York General Obligations Law and New York Civil Practice Laws and Rules 327(b), and the applicable provisions of the Investment Company Act, if any. To the extent that the applicable laws of the State of New York, or any of the provisions herein, conflict with the applicable provisions of the Investment Company Act, if any, the latter shall control. The parties unconditionally and irrevocably consent to the exclusive jurisdiction of the courts located in the State of New York and waive any objection with respect thereto, for the purpose of any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

11. *No Waiver.* The failure of either party to enforce at any time for any period the provisions of or any rights deriving from this Agreement shall not be construed to be a waiver of such provisions or rights or the right of such party thereafter to enforce such provisions, and no waiver shall be binding unless executed in writing by all parties hereto.

12. *Severability*. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

13. *Headings*. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

14. *Counterparts*. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original instrument and all of which taken together shall constitute one and the same agreement.

15. *Notices*. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service (with signature required), by facsimile, or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at their respective principal executive office addresses.

16. *Entire Agreement*. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the parties with respect to such subject matter.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date hereof.

GSC INVESTMENT LLC

By: _____

Name:

Title:

GSCP (NJ), L.P.

By: GSCP (NJ), Inc.,
its General Partner

By: _____

Name:

Title:

TRADEMARK LICENSE AGREEMENT

dated as of January 9, 2007

between

GSCP (NJ), L.P.

and

GSC Investment Corp.

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TRADEMARK LICENSE AGREEMENT

AGREEMENT dated January 1, 2007 between GSCP (NJ), L.P., a Delaware limited partnership, having its principal office at 500 Campus Drive, Suite 220, Florham Park, New Jersey 07932 (“**Licensor**”) and GSC Investment Corp., a Maryland corporation, having its principal office at 12 E. 49th Street, Suite 3200, New York, New York 10017 (“**Licensee**”).

W I T N E S S E T H :

WHEREAS, the Licensee is a newly organized Maryland corporation that expects to file an election to be treated as a business development company under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and to elect to be taxable as a registered investment company commencing with its taxable year ending December 31, 2007.

WHEREAS, Licensor and Licensee are party to an investment advisory and management agreement dated as of January 1, 2007 (the “**Investment Management Agreement**”) pursuant to which Licensor will provide investment advisory services to Licensee; and

WHEREAS, Licensee desires to obtain, and Licensor is willing to grant, certain rights to enable Licensee to use certain of Licensor’s marks for such time as Licensor or any of its Affiliates shall act as investment advisor of Licensee’s assets (“**Manager**”) pursuant to the Investment Management Agreement.

NOW, THEREFORE, in consideration of the mutual undertakings in this Agreement, the parties agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. *Definitions.* The following terms, as used herein, have the following meanings:

“**Affiliate**” means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

“**Business**” means the business of Licensee and its Subsidiaries as conducted at any time.

“**Licensed Marks**” means the Proprietary Marks and the Proprietary Logos and such other marks of Licensor that Licensor shall have specifically

authorized Licensee in writing to use pursuant to a written notice acknowledged by Licensee in the form of Exhibit A hereto.

“Promotional Material” means all material used in the promotion of, or otherwise in connection with, the Business (whether written or recorded in any other medium) and includes artwork, advertising materials (irrespective of the medium in which they are recorded), display materials, packaging materials, brochures, posters and internal and external signage.

“Proprietary Logos” means the Proprietary Marks, consisting of designs and logos, of Licensor set forth in Schedule A hereto.

“Proprietary Marks” means the proprietary marks of Licensor, consisting of the names “GSC” and “GSC Partners.”

“Subsidiary” means any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at any time directly or indirectly owned by Licensee.

“Term” means the period commencing on the date of this Agreement and ending on the date of termination in accordance with Article 7 of this Agreement or the date of termination or expiration of the Investment Management Agreement (whichever occurs first).

Section 1.02 . *Other Definitional and Interpretative Provisions.* Unless specified otherwise, in this Agreement the obligations of any party consisting of more than one person are joint and several. The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or

contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE 2 GRANT OF LICENSE

Section 2.01. *Grant of License.* Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee (i) a non-exclusive, non-transferable, royalty free right to use the “GSC” trade name as part of its company name and (ii) a non-exclusive, non-transferable, royalty free right to use the Licensed Marks for the duration of the Term on a worldwide basis in connection with the conduct of the Business. Such right shall include the right of Licensee to grant sublicenses to its Subsidiaries for so long as they remain Subsidiaries.

ARTICLE 3 OWNERSHIP OF PROPRIETARY RIGHTS

Section 3.01. *Ownership of Proprietary Rights.* Neither this Agreement nor its performance confer on Licensee any right with respect to the Licensed Marks other than those rights granted pursuant to this Agreement with respect to the Licensed Marks. Licensor is entitled to grant such other rights in and licenses of the Licensed Marks as it sees fit and nothing in this Agreement restricts in any way Licensor’s right to use the Licensed Marks. Any use of Licensed Marks by Licensee inures to the benefit of Licensor. Licensee shall not, and shall cause its Subsidiaries not to, (a) challenge the validity or ownership of the Licensed Marks or any other marks of Licensor or claim adversely or assist in any claim adversely to Licensor concerning any right, title or interest in the Licensed Marks or any other marks of Licensor or (b) do or permit any act which may directly or indirectly impair or prejudice Licensor’s title to the Licensed Marks or its other marks, or detrimental to the reputation and goodwill of Licensor, including any act which might assist or give rise to any application to remove or de-register any of the Licensed Marks or other marks of Licensor, and in the case of clauses (a) and (b), Licensee shall not, and shall cause its Subsidiaries not to, aid or abet any person in doing so.

ARTICLE 4
USE OF LICENSED MARKS BY LICENSEE

Section 4.01. *Form of Use.* Licensee shall conform to and observe, and shall procure that its Subsidiaries conform to and observe, such standards in relation to the Licensed Marks as Licensor from time to time prescribes, including standards relative to the quality, design, identity, size, position, appearance, marking, color of the Licensed Marks, and the manner, disposition and use of the Licensed Marks and accompanying designations, on any document or other media including, without limitation, any Promotional Material.

Section 4.02 . *Quality Supervision.* All services performed under the Licensed Marks and all goods to which the Licensed Marks are applied shall at all times be in compliance with applicable laws, and such services performed or goods supplied shall in each case be effected in a manner so as not to bring discredit upon the Licensed Marks.

ARTICLE 5
INFRINGEMENT OF PROPRIETARY RIGHTS

Section 5.01. *Infringement of Proprietary Rights.* Licensee shall immediately notify Licensor of any unauthorized or improper use by any person of any Licensed Marks and all particulars relating to such infringement, upon Licensee having knowledge of same.

Section 5.02 . *Third-Party Actions.* Licensee shall immediately notify Licensor of any allegations, claims or demands (actual or threatened) against Licensee or Subsidiaries for infringement of any intellectual property rights of third parties by reason of the use of the Licensed Marks and provide all particulars requested by Licensor. At Licensor's request, Licensee shall defend (at Licensor's cost) such action in accordance with Licensor's directions. Licensor may at its option assist Licensee in its defense to such action to the extent reasonable to do so (in Licensor's judgment).

Section 5.03 . *Action by Licensor.* Licensor may in its sole discretion take any action, legal or otherwise, to halt or otherwise in connection with any infringement of Licensor's rights to the Licensed Marks. Licensor may require Licensee to lend its name to such proceedings and provide reasonable assistance. Licensee may with the prior written consent of Licensor initiate proceedings or otherwise take action with respect to any unauthorized use of the Licensed Marks (at Licensor's cost); *provided* that Licensee keeps Licensor fully and promptly informed of the conduct and progress of such action or proceedings; and *provided, further,* that Licensee shall not conduct any settlement negotiations or

take any step to terminate such proceedings without Licensor's prior written consent.

ARTICLE 6
INDEMNITY, LIMITATION OF LIABILITY

Section 6.01. *Licensee's Indemnity.* Licensee shall pay and indemnify Licensor and each of Licensor's affiliates from and against all losses, claims, damages, liabilities, demands, proceedings and costs (including legal costs) ("**Damages**") related to or arising out of the use of the Licensed Marks by Licensee or its Subsidiaries and the exercise of Licensee's rights and obligations under this Agreement.

Section 6.02. *Licensor's Indemnity.* Licensor shall pay and indemnify Licensee and each Subsidiary from and against all Damages which are solely attributable to use of the Licensed Marks by Licensor and licensees other than Licensee.

Section 6.03. *Disclaimer.* EXCEPT AS SPECIFICALLY PROVIDED IN THIS AGREEMENT, THE LICENSE GRANTED HEREIN IS MADE ON AN "AS IS" BASIS, AND LICENSOR HEREBY DISCLAIMS ANY EXPRESS OR IMPLIED REPRESENTATIONS, WARRANTIES OR INDEMNITIES OF ANY KIND, INCLUDING WITHOUT LIMITATION, THOSE REGARDING MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR OF NON-INFRINGEMENT.

Section 6.04. *Limitation of Liability.* TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL LICENSOR BE LIABLE UNDER ANY LEGAL OR EQUITABLE THEORY FOR ANY REMOTE, PUNITIVE, EXEMPLARY, INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR LOSS OF PROFIT OF ANY KIND EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. LICENSOR SHALL NOT BE RESPONSIBLE FOR ANY COMPROMISE OR SETTLEMENT, NOR FOR ANY COSTS OR EXPENSES INCURRED IN COMPROMISING, SETTLING OR DEFENDING ANY CLAIM AGAINST LICENSEE OR ANY OF ITS SUBSIDIARIES FOR INFRINGEMENT OR OTHERWISE, MADE OR INCURRED.

ARTICLE 7
TERMINATION

Section 7.01. *Termination by Licensor.* Licensor may terminate this Agreement forthwith by written notice to Licensee if, at any time, Licensor, including Licensor's Affiliates, shall cease to act as Manager pursuant to the Investment Management Agreement or if, at any time, Licensor determines that the use of the Licensed Marks infringes or is confusingly similar to the intellectual property rights of a third party.

Section 7.02 . *Effect of Termination; Survival.* (a) Upon termination of this Agreement and 60 days notice thereof from Licensor, Licensee shall and shall cause each of its Subsidiaries to cease using the Licensed Marks or any derivation thereof in any form. Licensee shall and shall cause each of its Subsidiaries to take such actions as are necessary and appropriate to (i) change its name to a name that does not include such words which Licensor has so specified, (ii) amend its operating agreement, bylaws or charter, as applicable, accordingly and (iii) have, or cause to have, such name change and such amended operating agreement, bylaws or charter, as applicable, approved by all necessary government, regulatory, securities exchange and other officials. If such a meeting cannot be convened immediately, the meeting shall be convened as soon as such law permits. From the date of the such notice of such request, Licensee shall and shall ensure that each of its Subsidiaries does not use the Licensed Marks or any combination or any derivation thereof or any translation of any of such words into any other language. Any costs associated with the change of name and logo of Licensee and its Subsidiaries shall be for the account of Licensee.

(b) Notwithstanding the other provisions of this Article 7, the provisions of Sections Section 6.01 7.03 and 8.05 and this Section 7.02 shall survive any termination of this Agreement.

Section 7.03 . *Preservation of Remedies.* Termination of this Agreement is without prejudice to the rights of either party with regard to a breach by the other party of this Agreement, or any obligation surviving termination or expiration of this Agreement. Full legal remedies remain available for any such breach or continuing obligation, including the right to recover damages or to secure other appropriate relief.

ARTICLE 8
GENERAL

Section 8.01. *Cooperation.* The parties agree to use their best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things

necessary or desirable under applicable laws and regulations to consummate or implement expeditiously the transactions contemplated by this Agreement, including filings with appropriate governmental authorities and the receipt of any necessary governmental approvals in respect of the transactions contemplated hereby.

Section 8.02 . *Binding Effect; Benefit.* This Agreement shall inure to the benefit of the parties hereto, their successors, legal representations or permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 8.03 . *Assignment.* This Agreement may be assigned by Licensor but shall not be assignable or otherwise transferable by Licensee without the prior written consent of Licensor, except in the case of assignment by Licensee to another organization which is a successor (by merger, consolidation or purchase of assets) to the Licensee, *provided* that such successor organization shall agree in writing to be bound under this Agreement and by the terms of such assignment in the same manner as the Licensee is bound under this Agreement.

Section 8.04 . *Severability.* If any provision in any Article of this Agreement is found by competent authority to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of such other Article in every other respect and the remainder of this Agreement shall continue in effect so long as the Agreement still expresses the intent of the parties. However, if the intent of the parties cannot be preserved, this Agreement shall be either renegotiated or terminated.

Section 8.05 . *Amendments; Waivers.* (a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 8.06 . *Expenses.* Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 8.07. *Notices*. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission) and shall be given,

if to Licensor, to:

GSCP (NJ), L.P.
500 Campus Drive, Suite 220
Florham Park, NJ 07932
Attention: General Counsel

if to Licensee, to:

GSC Investment Corp.
12 E. 49th Street, Suite 3200
New York, NY 10017
Attention: Richard Allorto, Jr., Chief Financial Officer

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt.

Section 8.08 . *Governing Law*. This Agreement shall be governed by, and construed in all respects in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereof.

Section 8.09 . *Jurisdiction*. Except as otherwise expressly provided in this Agreement, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any New York State court sitting in New York City, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the

world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 8.07 shall be deemed effective service of process on such party.

Section 8.10 . *Waiver of Jury Trial.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.11 . *Counterparts; Third Party Beneficiaries.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

Section 8.12 . *Entire Agreement.* This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

IN WITNESS WHEREOF the duly authorized representatives of the parties have executed this Agreement as of the date first hereof.

GSCP (NJ), L.P.

GSCP (NJ), Inc.,
its General Partner

By:

Name: David L. Goret

Title: Managing Director and Secretary

GSC INVESTMENT LLC

By:

Name:

Title:

Exhibit A

[Date]

[Name of Licensee]

[Address of Licensee]

Re: Trademark License Agreement dated _____, ____ by and between GSCP (NJ), L.P. and GSC Investment Corp. (the “Agreement”)

Pursuant to the captioned Agreement, you are hereby notified that effective as of the date hereof the undersigned consents to the inclusion of the proprietary [service name] [logo] [insert or attach an exhibit] (the “**New Mark**”), as a “Licensed Mark” for the purposes of the Agreement. You may only use the New Mark subject to and in accordance with the Agreement. Terms used herein and not otherwise defined shall have the meaning ascribed to them in the Agreement.

In connection herewith, the undersigned hereby repeats and restates, as of the date hereof, the representation appearing in Section 4.01 of the Agreement with respect to the New Mark.

Sincerely,

[NAME OF LICENSOR]

By:

Name:

Title:

ACKNOWLEDGED AND AGREED:

[NAME OF LICENSEE]

By:

Name:

Title:

Proprietary Logos



[•], 2007

Mr. Thomas V. Inglesby
GSC Partners CDO Fund III, Limited
c/o GSC Group
500 Campus Drive, Suite 220
Florham Park, NJ 07932

Re: Purchase of Loan Portfolio

Gentlemen:

This Agreement (“**Agreement**”) will confirm that, subject to the terms and conditions herein, GSC Partners CDO Fund III, Limited, a company incorporated under the laws of the Cayman Islands (“**CDO Fund III**” or the “**Seller**”), agrees to sell to GSC Investment Corp., a Maryland corporation (together with its successors and assigns, the “**Buyer**”) on or after the Effective Time (as hereinafter defined), and the Buyer agrees to buy (or cause its assignee to buy), in exchange for the Purchase Price (as defined below), all of Seller’s right, title, and interest (“**Seller’s Interest**”) in and to the assets specified in Exhibit A hereto (the “**Assets**”), including, without limitation, all of Seller’s right, title, and interest in the benefit of all representations, warranties, covenants, agreements, and indemnities of the other parties to the documentation relating thereto, all voting, board observation or representation rights (if any) of Seller set forth therein, all principal, interest, dividends and other amounts payable thereunder from and after the Sale Date (as hereafter defined), all liens and collateral securing the Assets and all proceeds of the foregoing (collectively, the “**Purchased Rights**”), but excluding (a) any cash interest, fees and other amounts paid prior to the Sale Date and (b) Undelivered Assets (as hereafter defined).

Prior to completing the sale contemplated by this Agreement, (a) Seller intends to defease, pursuant to its Indenture, dated December 4, 2001, as amended (the “**Indenture**”), the Class A Notes and Class B Notes issued under (and as defined in) the Indenture (the “**Defeasance**”), using (i) the Purchase Price (as defined below) payable by the Buyer hereunder, and (ii) the proceeds of a bridge loan facility that is expected to fund not later than the Sale Date (the “**Loan Facility**”) and (b) Buyer intends to fund the Purchase Price using the proceeds of an initial public offering of its equity securities (the “**Public Offering**”) and borrowings under a credit facility (the “**Credit Facility**”).

Buyer is not assuming and is not liable for any obligations or liabilities of Seller arising prior to the Sale Date under the loan documents and other agreements relating to the Assets (the “**Documents**”), including, without limitation, any such obligations or liabilities arising from Seller’s breach of any of its representations, warranties, covenants or agreements under the Documents, all of which unassumed obligations and liabilities shall remain the sole responsibility of Seller.

The closing date for the purchase of the Assets (the “**Sale Date**”) shall be as agreed between Seller and Buyer or, if the Effective Time shall not have occurred on such date, the first date thereafter on which the Effective Time shall have occurred.

If the Sale Date does not occur before March 31, 2007 (the “**Expiration Time**”), this Agreement will terminate in accordance with its terms.

On the Sale Date, Buyer shall transfer to Seller, in immediately available funds, an amount (the “**Purchase Price**”) equal to:

- (a) The sum of
 - (i) The valuations of each of the Assets as set forth in Exhibit A to this Agreement; and
 - (ii) the amount of accrued and unpaid interest (since the relevant dates on which the last interest payments were received) on the Assets;
- (b) Less:
 - (i) the valuation specified with respect to any Asset (A) for which any consent to the transfer to Buyer that is required from the issuer of the Asset, the administrative agent with respect thereto or any other related person (any such required consent, a “**Consent**”) is not obtained prior to the Sale Date or (B) that has been sold by the Seller in connection with a disposition of the company to which the Asset relates or otherwise (collectively the “**Undelivered Assets**”).

The amount of the Purchase Price described in clause (a)(i) above prior to any adjustments pursuant to clauses (a)(ii) and (b)(i) above is referred to herein as the “**Unadjusted Purchase Price.**”

For greater certainty, with respect to (b)(i)(A) above, from and after the Effective Time, Buyer shall continue to seek to obtain Consent to the transfer of any Undelivered Asset for a period of 60 days following the Sale Date. Upon receipt of such Consent, Buyer shall notify Seller thereof and the date (not later than 10 days after receipt of such Consent) upon which the sale of such Asset is to occur, which shall be deemed to be the “Sale Date” in respect of such Asset. The Buyer shall pay to Seller, in immediately available funds, the valuation with respect thereto set forth in Exhibit A, plus the amount of accrued and unpaid interest thereon (since the date on which the last interest payment was received in respect thereof), less any and all payments of principal that the Seller has received in respect of such Asset after the Sale Date on which the Effective Time shall have occurred.

It is understood that after the Effective Time, (i) the Seller shall use commercially reasonable efforts to obtain and deliver to the Buyer, and shall cooperate with Buyer in any efforts the Buyer makes to obtain, all Consents as promptly as practicable, and (ii) the Seller and Buyer shall enter into a transfer (or similar) agreement or series of transfer (or similar) agreements, as required by the documents governing each security and customary for transactions of this nature and size to record the sale or assignment. The form of agreement used

will be dictated by the documents governing each security, and if not required to be in said form, will be substantially in a form customary for transactions of this nature prepared by Buyer and reasonably acceptable to Seller. Pursuant to such agreement or series of agreements, Seller shall, effective as of the Sale Date, sell and assign to Buyer all of Seller's Interest in the Purchased Rights.

Seller acknowledges that Buyer will make disclosure of information as required by applicable law in connection with the Public Offering (including Buyer's obligation under federal securities laws) and agrees (i) that such disclosure shall in no way violate or be deemed to violate any provision of this Agreement and, accordingly, (ii) to take no action or otherwise make any claim against Buyer for making such disclosure.

Except as set out in the forgoing paragraph, Buyer agrees that until the time that Buyer becomes the holder of record for an Asset, Buyer shall keep confidential all information regarding such Asset and shall not disclose any such information to any other person, unless (i) Buyer complies with the confidentiality provisions contained in the credit agreement or other agreements between the investee company and the Seller relating to such Asset which have been delivered to the Buyer as of the date hereof, (ii) Buyer has obtained the prior written consent from the investee company under such Asset to the disclosure, or (iii) Buyer is compelled by a court of competent jurisdiction to make such disclosures.

Seller hereby represents and warrants to Buyer that:

- (a) Seller has good title to and is the sole owner of the Purchased Rights, free and clear of all liens, charges, interests, options, security interests, encumbrances, claims, or defects (other than the lien of the Indenture and any lien permitted under the Documents);
- (b) None of the Purchased Rights are, as of the date hereof, subject to any prior assignment, conveyance, transfer or participation or agreement to assign, convey, transfer or participate, in whole or in part, except pursuant to this Agreement;
- (c) Seller has (or, as of the Sale Date, shall have) all requisite power and authority to execute and deliver, and to perform all of its obligations under, this Agreement (subject, with respect to the sale of any Asset and the related Purchased Rights, obtaining all applicable Consents), and such execution, delivery and performance do not (i) violate any law, rule, regulation, order, writ or judgment or any of Seller's charter documents or the Indenture, (ii) require any authorizations, consents, or approvals from, registrations with, or notices to, any court, governmental agency or any other person (other than the applicable Consents), or (iii) result in the creation of any lien, charge, interest, option, security interest, encumbrance, claim, or defect upon the Purchased Rights (other than any of the foregoing in favor of or held by the Buyer or its assigns);
- (d) Seller is not in breach or default of any of its obligations under the Documents;
- (e) To the Seller's knowledge, no obligor or other credit party is in breach or default of any of its payment obligations under the Documents, provided that, in this

Agreement, “knowledge” shall mean the actual knowledge without due inquiry of the employees of the collateral manager of CDO Fund III or direct or indirect managing member or general partner of such collateral manager;

- (f) Seller has not engaged in any acts or omissions that would result in any portion of the Purchased Rights being subordinated, void, avoided, disallowed, reduced, expunged, or subject to setoff, recoupment, counterclaim, or any other defense, or that would result in Buyer receiving, in the aggregate, a proportionately smaller distribution, later distribution, or less favorable treatment in respect of the Purchased Rights than the distributions or treatment received by any other participant in the Assets;
- (g) To the Seller’s knowledge, the Seller is not an “insider,” as that term is defined in Section 101 of the United States Bankruptcy Code, with respect to any of the issuers who have issued loans that make up a portion of the Assets;
- (h) Upon the satisfaction of the Defeasance Condition (as hereinafter defined), this Agreement will be legal, valid and binding upon Seller in accordance with its terms;
- (i) Seller is a sophisticated institutional investor that is an “accredited investor” within the meaning of Rule 501 under the U.S. Securities Act of 1933, as amended; and
- (j) None of the Assets are “United States real property interests” within the meaning of Section 897(c) of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury Regulations promulgated thereunder (the “**Treasury Regulations**”). The Seller shall indemnify and hold harmless the Buyer from any breach of the foregoing representation by the Seller or the Buyer’s reliance on such representation.

Seller otherwise makes no other representations or warranties including any implied representations or warranties.

Buyer acknowledges that it has conducted, to the extent it deemed necessary, an independent investigation of such matters, and has had the opportunity to receive such information and documents as, in its judgment, are necessary for it to make an informed investment decision, and has not relied upon the Seller (other than the representations and warranties set forth herein) for any investigation or assessment to evaluate the transaction contemplated hereby.

Buyer hereby represents and warrants to Seller that:

- (a) As of the date hereof, Buyer intends diligently and in good faith to seek to complete its Public Offering and to enter into the Credit Facility.
- (b) Buyer has all requisite power and authority to execute and deliver, and to perform all of its obligations under, this Agreement and such execution, delivery and performance do not (i) violate any law, rule, regulation, order, writ or judgment or any of Buyer’s charter documents or (ii) require any authorizations, consents, or

approvals from, registrations with, or notices to, any court, governmental agency or any other person;

- (c) This Agreement is legal, valid and binding upon Buyer in accordance with its terms; and
- (d) As of the Sale Date, Buyer will be a sophisticated institutional investor that is an “accredited investor” within the meaning of Rule 501 under the U.S. Securities Act of 1933, as amended.

Buyer otherwise makes no other representations or warranties including any implied representations or warranties.

This Agreement shall be effective as to Buyer as of the date hereof. However, the obligation of Buyer to consummate the purchase under this Agreement shall not be effective until such time (the “**Effective Time**”) as both the Defeasance Condition and the following further conditions are satisfied: (i) Buyer shall have obtained funds sufficient to enable it to pay the Purchase Price; and (ii) Buyer shall have received an opinion of counsel to Seller in form and substance reasonably satisfactory to Buyer. Notwithstanding (x) anything to the contrary in this Agreement or (y) the execution and delivery of this Agreement by the Seller on the date hereof, this Agreement (and the Seller’s execution thereof) shall not be effective as to the Seller, and the Seller shall not be deemed to have entered into this Agreement, until the Purchase Price hereunder and the term loan under the Loan Facility shall have been funded in an amount sufficient to complete the Defeasance and the proceeds thereof shall have been deposited with the Custodian under, and in accordance with Section 4.1 of, the Indenture and/or delivered to the Trustee under (and as defined in) the Indenture to be applied to pay all other amounts owing under Section 4.1 of the Indenture in connection with the Defeasance (the “**Defeasance Condition**”). Seller agrees to use its commercially reasonable efforts to take or cause to be taken all action necessary to complete the Loan Facility and to satisfy the Defeasance Condition.

Seller shall indemnify and hold harmless Buyer from and against all actual losses, liabilities, damages, judgments, settlements and expenses (including the reasonable fees and disbursements of counsel) incurred by Buyer that arise out of or result from the breach by Seller of its representations and warranties set forth in this Agreement. The indemnity provisions contained in this Agreement shall remain operative and in full force and effect for one year from the Sale Date regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of Buyer, its authorized representatives, officers or directors or any person controlling Buyer, and (iii) acceptance of and payment for any of the Purchased Rights.

Following the satisfaction of the Defeasance Condition, Buyer shall give Seller prompt notice of any third-party claim that may give rise to any indemnification obligation under this Agreement, together with the estimated amount of such claim, and Seller shall have the right to assume the defense (at Seller’s expense) of any such claim through counsel of Seller’s own choosing (and reasonably satisfactory to Buyer) by so notifying Buyer in writing within 30 days of the receipt by Seller of such notice from Buyer. If Seller assumes such defense, Buyer shall have the right to participate in the defense thereof and to employ counsel, at its own expense (unless (i) the Buyer and Seller shall have mutually agreed to the retention of such counsel or (ii)

the named parties to any such proceeding (including any impleaded parties) include both Buyer and Seller and representation of both parties by the same counsel would be inappropriate due to actual or potential conflicts of interest), separate from the counsel employed by Seller, it being understood that Seller shall control such defense. If Seller chooses to defend or prosecute a third-party claim, Buyer shall, at Seller's expense, (i) cooperate in the defense or prosecution thereof, which cooperation shall include, to the extent reasonably requested by Seller, the retention, and the provision to Seller, of records and information in Buyer's possession reasonably relevant to such third-party claim, and making employees of Buyer and its affiliates available on a mutually convenient basis to provide reasonable additional information and explanation of any materials provided hereunder and (ii) agree to any settlement, compromise or discharge of such third-party claim that Seller may recommend and that, by its terms, (i) includes an unconditional release and discharge of Buyer from all liability on such third-party claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of Buyer. None of Buyer nor any of its affiliates may settle or otherwise dispose of any claim for which Seller has liability under this Agreement without the prior written consent of Seller, which consent may not be unreasonably withheld, delayed or conditioned. Seller shall not be liable under this Agreement for any settlement, compromise or discharge effected without its consent in respect of any claim for which indemnity may be sought hereunder.

From and after the date hereof, Buyer shall, and from and after the satisfaction of the Defeasance Condition, Seller shall, execute and deliver all further documents or instruments reasonably requested by the other party in order to effectuate the terms of this Agreement. Without limiting the foregoing, if Buyer purchases the Assets and Seller receives any payments, distributions, proceeds, or other amounts or items in respect of the Assets on or after the Sale Date to which Buyer is entitled, including cash, securities, obligations, or other property, Seller shall (i) accept and hold such payments, distributions, or proceeds on behalf of, for the sole benefit of, and in trust for Buyer and (ii) pay or deliver the same forthwith to Buyer in the same form received and, when necessary or appropriate, with the endorsement of Seller.

This Agreement will be governed by and construed under the laws of the State of New York. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought against any of the parties in the courts of the State of New York, or, if it has or can acquire jurisdiction, in the United States District Court for New York, and each of the parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

Each of Seller and Buyer agrees that damages for any breach of this Agreement would be difficult to quantify and that, in addition to any and all other remedies at law or in equity, the non-breaching party shall be entitled to an injunction requiring specific enforcement of this Agreement and each of its terms without necessity of proving actual damages or posting a bond.

The Buyer and Seller shall each pay 50% of all assignment fees required under the documents by which the Assets are governed, transfer taxes, stamping fees and similar amounts (collectively "**Transfer Amounts**") which become due upon the sale of the Seller's Interest in the Assets to the Buyer (which, for greater certainty, shall not include income taxes or

withholding taxes payable by the Seller). However, if the aggregate Transfer Amounts exceed \$200,000, either the Buyer or the Seller may, unless the other party agrees to pay the Transfer Amounts in excess of \$200,000, elect to treat a portion of the Assets as Undelivered Assets but only to the extent necessary to reduce the aggregate Transfer Amounts below \$200,000. The Assets to be selected as Undelivered Assets shall be subject to the agreement of the Seller and the Buyer failing which, the Asset with the highest amount of Transfer Amounts will be selected first and thereafter additional Assets will be selected in a descending order based on the amount of Transfer Amounts. The Purchase Price will be adjusted for such Undelivered Assets as set out in this Agreement.

Prior to the Sale Date, the Seller shall provide the Buyer with an executed Internal Revenue Service Form W-8BEN. The Buyer shall be entitled to deduct and withhold from any payments made to the Seller pursuant to this Agreement any amounts required to be deducted and withheld under the Code, the Treasury Regulations or any provision of state, local or foreign law. Any amounts withheld by the Buyer pursuant to the foregoing sentence shall be treated for all purposes of this Agreement as having been paid by the Buyer to the Seller.

This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

This Agreement may not be modified, waived, discharged, or terminated orally, but only by an instrument in writing signed by the parties hereto.

Buyer may assign, in its sole discretion, any or all of its rights and interests hereunder to any direct or indirect affiliate of Buyer; provided, however, that Buyer shall remain subject to the duties, obligations and liabilities of Buyer hereunder. Seller's obligations are not assignable without Buyer's prior written consent, which may not be unreasonably withheld, delayed or conditioned.

If any provision of this Agreement shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

Your signature below shall signify your agreement with the foregoing. Please sign two copies of this Agreement, retaining one for your files and returning the other copy to GSC Investment Corp. at the address indicated on the above letterhead.

Very truly yours,

GSC INVESTMENT CORP.

By: _____

Name:

Title:

Duly executed and agreed [•], 2007

GSC PARTNERS CDO FUND III, LIMITED,
on behalf of itself and each of its affiliates,

By:

Name:
Title:

Exhibit A

[TO BE COMPUTED]

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (“**Agreement**”), is made and entered into this _____ day of January, 2007 (the “**Effective Date**”) by and between GSC Investment LLC, a Maryland limited liability company (the “**Company**”), and _____ (“**Indemnitee**”).

WHEREAS, the Company is a newly organized limited liability company that expects to merge (the “**Merger Transaction**”) with and into GSC Investment Corp., a Maryland corporation (the “**Corporation**”) that in turn expects to file an election to be treated as a business development company under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and to elect to be taxable as a registered investment company commencing with its taxable year ending December 31, 2007. Unless the context otherwise requires, references to the “**Company**” included herein shall mean both GSC Investment LLC prior to the closing of the Merger Transaction and GSC Investment Corp. on or after such closing.

WHEREAS, at the request of the Company, Indemnitee currently serves as a [director] [officer] of the Company; and

WHEREAS, Indemnitee may be subjected to claims, suits or proceedings arising as a result of his service as a [director] [officer] of the Company; and

WHEREAS, as an inducement to Indemnitee to continue to serve as a [director] [officer] of the Company, the Company has agreed to indemnify and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the fullest extent permitted by law; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

SECTION 1. *Definitions.* For purposes of this Agreement:

(a) “**Change in Control**” means a change in control of the Company occurring after the Effective Date of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the “**Act**”), whether or not the Company is then subject to such reporting requirement; provided, however, that,

without limitation, such a Change in Control shall be deemed to have occurred if after the Effective Date (i) any “**person**” (as such term is used in Sections 13(d) and 14(d) of the Act) is or becomes the “**beneficial owner**” (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of the Company’s then outstanding securities without the prior approval of at least two-thirds of the members of the Board of Directors of the Company in office immediately prior to such person attaining such percentage interest; (ii) there occurs a proxy contest, or the Company is a party to a merger, consolidation, sale of assets, plan of liquidation or other reorganization not approved by at least two-thirds of the members of the Board of Directors of the Company then in office, as a consequence of which members of the Board of Directors of the Company in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors thereafter; or (iii) during any period of two consecutive years, other than as a result of an event described in clause (a)(ii) of this Section 1, individuals who at the beginning of such period constituted the Board of Directors of the Company (including for this purpose any new director whose election or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period) cease for any reason to constitute at least a majority of the Board of Directors of the Company.

(b) “**Corporate Status**” means the status of a person who is or was a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for which such person is or was serving at the request of the Company.

(c) “**Disinterested Director**” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) “**Effective Date**” has the meaning set forth in the first paragraph of this Agreement.

(e) “**Expenses**” shall include all reasonable and out-of-pocket attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness in a Proceeding.

(f) “**Independent Counsel**” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in

any matter material to either such party, or (ii) any other party to or witness in the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “**Independent Counsel**” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. If a Change of Control has not occurred, Independent Counsel shall be selected by the Board of Directors of the Company, with the approval of Indemnitee, which approval will not be unreasonably withheld. If a Change of Control has occurred, Independent Counsel shall be selected by Indemnitee, with the approval of the Board of Directors, which approval will not be unreasonably withheld.

(g) “**Proceeding**” includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative (including on appeal), except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee.

SECTION 2. *Services By Indemnitee.* Indemnitee will serve as a [director] [officer] of the Company. However, this Agreement shall not impose any obligation on Indemnitee or on the Company, to continue Indemnitee’s service to the Company, beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

SECTION 3. *Indemnification-General.* The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the date hereof. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (“**MGCL**”).

SECTION 4. *Proceedings Other Than Proceedings By Or In The Right Of The Company.* Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed Proceeding, other than a Proceeding by or in the right of the Company. Pursuant to this Section 4, Indemnitee shall be indemnified against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with a Proceeding by reason of his Corporate Status unless it is established that (i) the act or omission

of Indemnitee was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) Indemnitee actually received an improper personal benefit in money, property or services, or (iii) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that his conduct was unlawful.

SECTION 5. *Proceedings By Or In The Right Of The Company.* Indemnitee shall be entitled to the rights of indemnification provided in this Section 5 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending or completed Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 5, Indemnitee shall be indemnified against all amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding unless it is established that (i) the act or omission of Indemnitee was material to the matter giving rise to such a Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (ii) Indemnitee actually received an improper personal benefit in money, property or services.

SECTION 6. *Court-Ordered Indemnification.* Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification in the following circumstances:

(a) if it determines Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the expenses of securing such reimbursement; or

(b) if it determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses actually and reasonably incurred by him or on his behalf in connection with a Proceeding.

SECTION 7. *Indemnification For Expenses Of A Party Who Is Wholly Or Partly Successful.* Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee is, by reason of his Corporate Status, made a party to and is successful, on the merits or otherwise, in the defense of any Proceeding, he shall be indemnified for all Expenses

actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

SECTION 8. *Advance Of Expenses.* The Company shall advance all reasonable Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection with any Proceeding (other than a Proceeding brought to enforce indemnification under (i) this Agreement, (ii) applicable law, (iii) the Charter or Bylaws of the Company, (iv) any agreement or (v) a resolution of (A) the stockholders entitled to vote generally in the election of directors or (B) the Board of Directors) to which Indemnitee, by reason of his Corporate Status, is, or is threatened to be, made a party or a witness, within ten days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof, to reimburse the portion of any Expenses advanced to Indemnitee relating to claims, issues or matters in the Proceeding as to which it shall ultimately be established that the standard of conduct has not been met and which have not been successfully resolved as described in Section 7. For so long as the Company is subject to the Investment Company Act, any advancement of Expenses shall be subject to at least one of the following as a condition of the advancement: (a) Indemnitee shall provide a security for his or her undertaking, (b) the Company shall be insured against losses arising by reason of any lawful advances or (c) a majority of a quorum of the Disinterested Directors, or Independent Counsel, in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full-trial-type inquiry), that there is no reason to believe that Indemnitee ultimately will be found to not be entitled to indemnification. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by

or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

SECTION 9. Procedure For Determination Of Entitlement To Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 9(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall not have occurred, (A) by the Board of Directors (or a duly authorized committee thereof) by a majority vote of a quorum consisting of Disinterested Directors (as herein defined), or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination in the discretion of the Board of Directors or Independent Counsel if retained pursuant to clause (ii)(B) of this Section 9. Any Expenses actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

SECTION 10. Presumptions And Effect Of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding by judgment, order, settlement, conviction, a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

SECTION 11. *Remedies Of Indemnitee.*

(a) If (i) a determination is made pursuant to Section 9 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(b) of this Agreement within 30 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, of his entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 11(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce his rights under Section 7 of this Agreement.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 11 the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 9(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's

statement not materially misleading, in connection with the request for indemnification.

(d) In the event that Indemnitee, pursuant to this Section 11, seeks a judicial adjudication of or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

SECTION 12. Defense Of The Underlying Proceeding.

(a) Indemnitee shall notify the Company promptly upon being served with or receiving any summons, citation, subpoena, complaint, indictment, information, notice, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder; provided, however, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 12(b) and of Section 12(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 12(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise of a claim against Indemnitee which (i) includes an admission of fault of Indemnitee or (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee. This Section 12(b) shall not apply to a Proceeding brought by Indemnitee under Section 11 above or Section 18 below.

(c) Notwithstanding the provisions of Section 12(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel

approved by the Company, which approval shall not be unreasonably withheld, that he may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, its affiliate or such person whose defense is being assumed by the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company (subject to Section 11(d)), to represent Indemnitee in connection with any such matter.

SECTION 13. Non-exclusivity; Survival Of Rights; Subrogation; Insurance; Investment Company Act.

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under (i) applicable law, (ii) the Charter or Bylaws of the Company, (iii) any agreement or (iv) a resolution of (A) the stockholders entitled to vote generally in the election of directors or (B) the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that (i) Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise, or (ii) for so long as the Company is subject to the Investment

Company Act, indemnification or payment or reimbursement of expenses would not be permissible under the Investment Company Act.

SECTION 14. *Insurance.* The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors of the Company, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee for service as a director or officer of the Company and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee for service as a director or officer of the Company. Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and reasonable Expenses actually and reasonably incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in the previous sentence.

SECTION 15. *Indemnification For Expenses Of A Witness.* Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is or may be, by reason of his Corporate Status, a witness in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party but in which the Indemnitee receives a subpoena to testify, he shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

SECTION 16. *Duration Of Agreement; Assignment; Binding Effect.*

(a) This Agreement shall continue until and terminate ten years after the date that Indemnitee's Corporate Status shall have ceased; provided, that the rights of Indemnitee hereunder shall continue until the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advance of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 11 of this Agreement relating thereto.

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at

the written request of the Company, and shall inure to the benefit of Indemnitee and his spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(c) The Company may assign this Agreement without prior written consent of the Indemnitee. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. In connection with the Merger Transaction, (i) the Company shall cause the Corporation to become a party to this Agreement; and (ii) the Indemnitee acknowledges and agrees that the Corporation shall be the successor of the Company hereunder and shall succeed to all of the rights, powers and duties of the Company hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

SECTION 17. *Severability*. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

SECTION 18. *Exception To Right Of Indemnification Or Advance Of Expenses*. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee, unless (a) the Proceeding is brought to enforce indemnification under this Agreement, and then only to the extent in accordance with and as authorized by Sections 8 and 11 of this Agreement, or (b) expressly provided otherwise in (i) the Company's Charter or Bylaws, (ii) a resolution of (A) the stockholders entitled to vote generally in the election of directors or (B) the Board of Directors or (iii) an agreement approved by the Board of Directors to which the Company is a party.

SECTION 19. *Identical Counterparts*. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement.

One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

SECTION 20. *Headings.* The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

SECTION 21. *Modification And Waiver.* No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

SECTION 22. *Notices.* All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand or overnight courier service and receipted for by the party to whom said notice or other communication shall have been directed, on receipt, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to: The address set forth on the signature page hereto.

(b) If to the Company to:

GSC Investment LLC
12 East 49th Street
Suite 3200
New York, NY 10017
Attention: Chief Compliance Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

SECTION 23. *Governing Law.* The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

SECTION 24. *Miscellaneous.* Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

GSC INVESTMENT LLC

By: _____

Name:

Title:

INDEMNITEE

By: _____

Name:

Title:

EXHIBIT A

FORM OF UNDERTAKING TO REPAY EXPENSES ADVANCED

The Board of Directors of GSC Investment LLC

Re: Undertaking to Repay Expenses Advanced

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement dated the ___ day of _____, 200__, by and between GSC Investment LLC (the "Company") and the undersigned Indemnitee (the "Indemnification Agreement"), pursuant to which I am entitled to advance of expenses in connection with **[Description of Proceeding]** (the "Proceeding").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm that at all times, insofar as I was involved as a [director] [Officer] of the Company, in any of the facts or events giving rise to the Proceeding, I (1) acted in good faith and honestly, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance of Expenses by the Company for reasonable attorneys' fees and related expenses incurred by me in connection with the Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established and which have not been successfully resolved as described in Section 7 of the Indemnification Agreement. To the extent that Advanced Expenses do not relate to a specific claim, issue or matter in the Proceeding, I agree that such Expenses shall be allocated on a reasonable and proportionate basis.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ____ day of _____, 200__.

WITNESS:

_____ (SEAL)

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (“**Agreement**”) is made and entered into this day of January, 2007 (the “**Effective Date**”), by and between GSC Investment LLC, a Maryland limited liability company (the “**Company**”), and _____ (“**Indemnitee**”).

WHEREAS, the Company is a newly organized limited liability company that expects to merge (the “**Merger Transaction**”) with and into GSC Investment Corp., a Maryland corporation (the “**Corporation**”) that in turn expects to file an election to be treated as a business development company under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and to elect to be taxable as a registered investment company commencing with its taxable year ending December 31, 2007. Unless the context otherwise requires, references to the “**Company**” included herein shall mean both GSC Investment LLC prior to the closing of the Merger Transaction and GSC Investment Corp. on or after such closing.

WHEREAS, GSCP (NJ), L.P., a Delaware limited partnership (the “**Adviser**”), currently provides investment advisory services to the Company pursuant to an Investment Advisory and Management Agreement between the Company and the Adviser (the “**Advisory Agreement**”); and

WHEREAS, Indemnitee currently serves as an investment committee member of the Adviser and may, therefore, be subjected to claims, suits or proceedings arising as a result of his service; and

WHEREAS, as an inducement to the Adviser to continue to serve as the Company’s investment adviser and to Indemnitee to continue to serve as an investment committee member of the Adviser, the Company has agreed to indemnify and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the fullest extent permitted by law; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. *Definitions.* For purposes of this Agreement:

(a) “**Change in Control**” means a change in control of the Company occurring after the Effective Date of a nature that would be required to be

reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the “**Act**”), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if after the Effective Date (i) any “**person**” (as such term is used in Sections 13(d) and 14(d) of the Act) is or becomes the “**beneficial owner**” (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of the Company’s then outstanding securities without the prior approval of at least two-thirds of the members of the Board of Directors of the Company in office immediately prior to such person attaining such percentage interest; (ii) there occurs a proxy contest, or the Company is a party to a merger, consolidation, sale of assets, plan of liquidation or other reorganization not approved by at least two-thirds of the members of the Board of Directors of the Company then in office, as a consequence of which members of the Board of Directors of the Company in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors of the Company thereafter; or (iii) during any period of two consecutive years, other than as a result of an event described in clause (a)(ii) of this Section 1, individuals who at the beginning of such period constituted the Board of Directors of the Company (including for this purpose any new director whose election or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period) cease for any reason to constitute at least a majority of the Board of Directors of the Company.

(b) “**Corporate Status**” means the status of a person who provides or provided investment advisory services to the Company pursuant to the Advisory Agreement in his capacity as an investment committee member of the Adviser.

(c) “**Disinterested Director**” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) “**Effective Date**” has the meaning set forth in the first paragraph of this Agreement.

(e) “**Expenses**” shall include all reasonable and out-of-pocket attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness in a Proceeding.

(f) “**Independent Counsel**” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnatee in any matter material to either such party, or (ii) any other party to or witness in the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “**Independent Counsel**” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnatee in an action to determine Indemnatee’s rights under this Agreement. If a Change of Control has not occurred, Independent Counsel shall be selected by the Board of Directors of the Company, with the approval of Indemnatee, which approval will not be unreasonably withheld. If a Change of Control has occurred, Independent Counsel shall be selected by Indemnatee, with the approval of the Board of Directors of the Company, which approval will not be unreasonably withheld.

(g) “**Proceeding**” includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative (including on appeal), except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnatee.

Section 2. *Services by Indemnatee.* Indemnatee will provide investment advisory services to the Company pursuant to the Advisory Agreement in his capacity as an investment committee member of the Adviser. However, this Agreement shall not impose any obligation on Indemnatee or the Company or the Adviser to continue Indemnatee’s service to the Company or the Adviser beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

Section 3. *Indemnification—General.* The Company shall indemnify, and advance Expenses to, Indemnatee as provided in this Agreement.

Section 4. *Proceedings Other Than Proceedings By Or In The Right Of The Company.* Indemnatee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed Proceeding, other than a Proceeding by or in the right of the Company. Pursuant to this Section 4, Indemnatee shall be indemnified against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with a Proceeding by reason of his Corporate Status unless it is established that (i) the act or omission of Indemnatee was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty,

(ii) Indemnitee actually received an improper personal benefit in money, property or services, or (iii) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that his conduct was unlawful.

Section 5. *Proceedings by or in the Right of the Company.* Indemnitee shall be entitled to the rights of indemnification provided in this Section 5 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending or completed Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 5, Indemnitee shall be indemnified against all amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding unless it is established that (i) the act or omission of Indemnitee was material to the matter giving rise to such a Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (ii) Indemnitee actually received an improper personal benefit in money, property or services.

Section 6. *Court-Ordered Indemnification.* Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification in the following circumstances:

(a) if it determines Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the Maryland General Corporation Law (the “MGCL”), the court shall order indemnification, in which case Indemnitee shall be entitled to recover the expenses of securing such reimbursement; or

(b) if it determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses actually and reasonably incurred by him or on his behalf in connection with a Proceeding.

Section 7. *Indemnification for Expenses of a Party Who is Wholly or Partly Successful.* Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee is, by reason of his Corporate Status, made a party to and is successful, on the merits or otherwise, in the defense of any Proceeding, he shall be indemnified for all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the

merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. *Advance of Expenses.* The Company shall advance all reasonable Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection with any Proceeding (other than a Proceeding brought to enforce indemnification under (i) this Agreement, (ii) applicable law, (iii) the organizational documents of the Company, (iv) any agreement or (v) a resolution of (A) the stockholders entitled to vote generally in the election of directors or (B) the Board of Directors) of the Company to which Indemnitee, by reason of his Corporate Status, is, or is threatened to be, made a party or a witness, within ten days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as *Exhibit A* or in such form as may be required under applicable law as in effect at the time of the execution thereof, to reimburse the portion of any Expenses advanced to Indemnitee relating to claims, issues or matters in the Proceeding as to which it shall ultimately be established that the standard of conduct has not been met and which have not been successfully resolved as described in Section 7. For so long as the Company is subject to the Investment Company Act, any advancement of Expenses shall be subject to at least one of the following as a condition of the advancement: (a) Indemnitee shall provide a security for his or her undertaking, (b) the Company shall be insured against losses arising by reason of any lawful advances or (c) a majority of a quorum of the Disinterested Directors, or Independent Counsel, in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full-trial-type inquiry), that there is no reason to believe that Indemnitee ultimately will be found to not be entitled to indemnification. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to

Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors of the Company in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 9(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall not have occurred, (A) by the Board of Directors of the Company (or a duly authorized committee thereof) by a majority vote of a quorum consisting of Disinterested Directors (as herein defined), or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination in the discretion of the Board of Directors or Independent Counsel if retained pursuant to clause (ii) (B) of this Section 9. Any Expenses actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

Section 10. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such

determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding by judgment, order, settlement, conviction, a plea of *nolo contendere* or its equivalent, or an entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

Section 11. *Remedies of Indemnitee.*

(a) If (i) a determination is made pursuant to Section 9 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(b) of this Agreement within 30 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, of his entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 11(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce his rights under Section 7 of this Agreement.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 11 the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 9(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification.

(d) In the event that Indemnitee, pursuant to this Section 11, seeks a judicial adjudication of or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

Section 12. Defense of the Underlying Proceeding.

(a) Indemnitee shall notify the Company promptly upon being served with or receiving any summons, citation, subpoena, complaint, indictment, information, notice, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder; provided, however, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 12(b) and of Section 12(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 12(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise of a claim against Indemnitee which (i) includes an admission of fault of Indemnitee or (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee. This Section 12(b) shall not apply to a Proceeding brought by Indemnitee under Section 11 above or Section 18 below.

(c) Notwithstanding the provisions of Section 12(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that he may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii)

Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, its affiliate or such person whose defense is being assumed by the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company (subject to Section 11(d)), to represent Indemnitee in connection with any such matter.

Section 13. *Non-Exclusivity; Survival of Rights; Subrogation; Insurance; Investment Company Act.*

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under (i) applicable law, (ii) the Charter or Bylaws of the Company, (iii) any agreement or (iv) a resolution of (A) the stockholders entitled to vote generally in the election of directors or (B) the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that (i) Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise, or (ii) for so long as the Company is subject to the Investment Company Act, indemnification or payment or reimbursement of expenses would not be permissible under the Investment Company Act.

Section 14. *Insurance.* The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors of the Company, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee for service as a director or officer of the Company and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee for service as a director or officer of the Company. Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and reasonable Expenses actually and reasonably incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in the previous sentence.

Section 15. *Indemnification for Expenses of A Witness.* Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is or may be, by reason of his Corporate Status, a witness in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party but in which the Indemnitee receives a subpoena to testify, he shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

Section 16. *Duration of Agreement; Assignment; Binding Effect.*

(a) This Agreement shall continue until and terminate ten years after the date that Indemnitee's Corporate Status shall have ceased; provided, that the rights of Indemnitee hereunder shall continue until the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advance of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 11 of this Agreement relating thereto.

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the written request of the Company, and shall inure to the benefit of Indemnitee and his spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(c) The Company may assign this Agreement without prior written consent of the Indemnitee. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. In connection with the Merger Transaction, (i) Company shall cause the Corporation to become a party to this Agreement; and (ii) the Indemnitee acknowledges and agrees that the Corporation shall be the successor of the Company hereunder and shall succeed to all of the rights, powers and duties of the Company hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 17. *Severability*. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. *Exception To Right Of Indemnification Or Advance Of Expenses*. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee, unless (a) the Proceeding is brought to enforce indemnification under this Agreement, and then only to the extent in accordance with and as authorized by Sections 8 and 11 of this Agreement, or (b) expressly provided otherwise in (i) the Company's Charter or Bylaws, (ii) a resolution of (A) the stockholders entitled to vote generally in the election of directors or (B) the Board of Directors or (iii) an agreement approved by the Board of Directors to which the Company is a party.

Section 19. *Identical Counterparts*. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 20. *Headings.* The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 21. *Modification And Waiver.* No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 22. *Notices.* All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand or overnight courier service and receipted for by the party to whom said notice or other communication shall have been directed, on receipt, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to: The address set forth on the signature page hereto.

(b) If to the Company to:

GSC Investment LLC
12 East 49th Street
Suite 3200
New York, NY 10017
Attention: Chief Compliance Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 23. *Governing Law.* The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

Section 24. *Miscellaneous.* Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

GSC INVESTMENT LLC

By: _____

Name:

Title:

INDEMNITEE

By: _____

Name:

Address:

EXHIBIT A

FORM OF UNDERTAKING TO REPAY EXPENSES ADVANCED

The Board of Directors of GSC Investment LLC

Re: Undertaking to Repay Expenses Advanced

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement dated the ___ day of _____, 200__, by and between GSC Investment LLC (the "Company") and the undersigned Indemnitee (the "Indemnification Agreement"), pursuant to which I am entitled to advance of expenses in connection with **[Description of Proceeding]** (the "Proceeding").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm that at all times, insofar as I was involved as an investment committee member of GCSP (NJ), L.P. of the Company, in any of the facts or events giving rise to the Proceeding, I (1) acted in good faith and honestly, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance of Expenses by the Company for reasonable attorneys' fees and related expenses incurred by me in connection with the Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established and which have not been successfully resolved as described in Section 7 of the Indemnification Agreement. To the extent that Advanced Expenses do not relate to a specific claim, issue or matter in the Proceeding, I agree that such Expenses shall be allocated on a reasonable and proportionate basis.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ____ day of _____, 200__.

WITNESS:

_____ (SEAL)