UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 10, 2024

HORIZON TECHNOLOGY FINANCE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**814-00802**	**27-2114934**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

312 Farmington Avenue
Farmington, CT 06032
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(860) 676-8654**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Title of each class	Ticker symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	HRZN	The Nasdaq Stock Market LLC
4.875% Notes due 2026	HTFB	The New York Stock Exchange
6.25% Notes due 2027	HTFC	The New York Stock Exchange

Section 1 Registrant's Business and Operations
Item 1.01 Entry into a Material Definitive Agreement

On May 6, 2024 (the "2024 Amendment Date"), Horizon Funding I, LLC (the "Issuer"), a Delaware limited liability company and indirect wholly owned subsidiary of Horizon Technology Finance Corporation (the "Company"), executed a Fourth Supplemental Indenture by and among the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association as trustee (the "Trustee") (the "Fourth Supplemental Indenture"), which amended that certain Indenture by and among the Issuer and the Trustee, dated as of June 1, 2018 (the "Indenture"), which extended the Legal Final Payment Date to June 2030. Concurrently, the Issuer entered into the Fourth Amended and Restated Note Funding Agreement by and among the Issuer and the Initial Purchasers (as defined therein) (the "Fourth A&R Note Funding Agreement"). In addition, the Company entered into that certain Amendment No. 5 to Sale and Servicing Agreement by and among the Issuer, the Company, Horizon Secured Loan Fund I LLC ("HSLFI"), the Trustee and U.S. Bank National Association ("U.S. Bank") (the "Amendment No. 5"), which amended that certain Sale and Servicing Agreement by and among the Issuer, the Company, HSLFI, and U.S. Bank, dated as of June 1, 2018 (as amended, the "Sale and Servicing Agreement"). The Amendment No. 5, among other things, (1) amended the Interest Rate for borrowings made after the 2024 Amendment Date, fixing the Interest Rate at the greater of (i) 4.60% and (ii) the Pricing Benchmark (as defined therein) plus 3.20% with the Interest Rate to be reset on any Advance Date (as defined therein) according to the terms therein, (2) extended the term of the Investment Period Termination Date from June 5, 2024 to June 5, 2025 or such later date upon the mutual agreement of HSLFI and the Noteholders (as defined therein), and (3) extended the Legal Final Payment Date from June 2029 to June 2030.

The description of the documentation related to the Amendment No. 5, the Fourth Supplemental Indenture and the Fourth A&R Note Funding Agreement contained in this Current Report on Form 8-K is only a summary of the material terms of the Amendment No. 5, the Fourth Supplemental Indenture and the Fourth A&R Note Funding Agreement and are qualified in their entirety by the terms of the Amendment No. 5, the Fourth Supplemental Indenture and the Fourth A&R Note Funding Agreement filed as exhibits hereto, which is incorporated herein by reference.

Section 9 Financial Statements and Exhibits
Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
10.1	Sale and Servicing Agreement, dated as of June 1, 2018, by and among Horizon Funding I, LLC, the issuer, Horizon Secured Loan Fund I LLC, the originator and seller, Horizon Technology Finance Corporation, the servicer, and U.S. Bank National Association (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on June 26, 2020).
10.2	Amendment No. 5 to Sale and Servicing Agreement, dated as of May 6, 2024, by and among Horizon Funding I, LLC, the issuer, Horizon Secured Loan Fund I LLC, the originator and seller, Horizon Technology Finance Corporation, the servicer, U.S. Bank Trust Company, National Association and U.S. Bank National Association.
10.3	Fourth Amended and Restated Note Funding Agreement, dated as of May 6, 2024, by and among Horizon Funding I, LLC, the issuer, and the Initial Purchasers (as defined therein).
10.4	Indenture, dated as of June 1, 2018, by and among Horizon Funding I, LLC, the issuer, and U.S. Bank National Association (Incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K, filed on June 26, 2020).
10.5	Fourth Supplemental Indenture, dated as of May 6, 2024, by and among Horizon Funding I, LLC, the issuer, and U.S. Bank Trust Company, National Association.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 9, 2024 HORIZON TECHNOLOGY FINANCE CORPORATION

By: /s/ Robert D. Pomeroy, Jr.
Robert D. Pomeroy, Jr.
Chief Executive Officer

Exhibit 10.2

Execution Version

AMENDMENT NO. 5 TO SALE AND SERVICING AGREEMENT

This Amendment No. 5 to Sale and Servicing Agreement, dated as of May 6, 2024 (this "***Amendment***") is by and among Horizon Funding I, LLC, a Delaware limited liability company, as issuer (the "***Issuer***"), Horizon Secured Loan Fund I LLC, a Delaware limited liability company, as the seller (the "***Seller***") and as the originator (the "***Originator***"), Horizon Technology Finance Corporation, a Delaware corporation, as the servicer (the "***Servicer***"), U.S. Bank Trust Company, National Association as successor in interest to U.S. Bank National Association ("***U.S. Bank***"), not in its individual capacity but as the indenture trustee (the "***Trustee***"), and U.S. Bank National Association not in its individual capacity but as the backup servicer (the "***Backup Servicer***"), not in its individual capacity but as the custodian (the "***Custodian***"), not in its individual capacity but as the lockbox bank (the "***Lockbox Bank***") and not in its individual capacity but solely as securities intermediary (the "***Securities Intermediary***"). Each of the Issuer, the Originator, the Servicer, the Trustee, the Backup Servicer, the Lockbox Bank and the Securities Intermediary may be referred to herein as a "***Party***" or collectively as the "***Parties***."

PRELIMINARY STATEMENTS

WHEREAS, each of the Parties is a party to that certain Sale and Servicing Agreement, dated as of June 1, 2018, among the Issuer, the Seller, the Originator, the Servicer, the Trustee, the Backup Servicer, the Custodian, the Securities Intermediary and the Lockbox bank (the "***Agreement***") as amended on June 19, 2019 (the "***Amendment No. 1***"), as further amended on June 5, 2020 (the "***Amendment No. 2***"), as further amended on February 25, 2022 (the "***Amendment No. 3***"), and as further amended on May 24, 2023 (the "***Amendment No. 4***"); and WHEREAS, the Parties desire to amend the Agreement in the manner set forth in this Amendment and in accordance with Section 13.01(b) of the Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the Parties hereby agree as follows:

ARTICLE I.
AMENDMENT

Section 1.1 Amendment.

The Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Agreement attached as Exhibit A hereto.

Section 1.2 Representations and Warranties.

Each of the Issuer, Originator, and the Servicer with respect to itself, represents and warrants as of the date of this Amendment as follows:

(a) This Amendment has been duly and validly executed and delivered by such party and constitutes its valid and binding obligation, legally enforceable against such party in accordance with its terms, except as enforceability may be limited by applicable Insolvency Laws and general principles of equity, whether considered in a proceeding at law or in equity;

(b) no Rapid Amortization Event or Event of Default exists as of the date hereof (the "***Amendment Effective Date***") and will result from this Amendment, both immediately before and after giving effect to this Amendment; and

(c) all representations and warranties of the Originator, and the Servicer contained in this Amendment, Article III of the Agreement or any other Transaction Document shall be true and correct in all material respects (or in all respects if any such representation or warranty is already qualified by materiality), except that any representation or warranty which by its terms is made as of a specified date shall be true and correct in all material respects (or in all respects if any such representation or warranty is already qualified by materiality) as of such specified date.

Each of the Seller, the Trustee, the Custodian, the Lockbox Bank, Backup Servicer and the Securities Intermediary with respect to itself, represents and warrants as of the date of this Amendment that this Amendment has been duly and validly executed and delivered by such party and constitutes its valid and binding obligation, legally enforceable against such party in accordance with its terms, except as enforceability may be limited by applicable Insolvency Laws and general principles of equity, whether considered in a proceeding at law or in equity.

ARTICLE II.
MISCELLANEOUS

Section 2.1 Definitions; Interpretation. All capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

Section 2.2 Headings. The section headings contained in this Amendment are for reference purposes only and shall not affect the meaning or interpretation of this Amendment.

Section 2.3 Amendment. No provision of this Amendment may be amended, modified or supplemented except by the written agreement of all of the Parties.

Section 2.4 Counterparts. This Amendment may be in the form of an Electronic Record and may be executed using facsimile signature or Electronic Signatures. The parties hereto agree that any Electronic Signature on or associated with the Amendment shall be valid and binding on each such party to the same extent as a manual, original signature, and that the Amendment entered into by Electronic Signature, will constitute the legal, valid and binding obligation of each party enforceable against such party in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. The Amendment may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Agreement. For purposes hereof, "Electronic Record", "Electronic Copy" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 2.5 Transaction Document. This Amendment shall constitute a Transaction Document.

Section 2.6 Conditions to Effectiveness. This Amendment shall become effective on the date on which (i) each party hereto shall have delivered an executed signature page hereto to the Trustee, (ii) the Trustee has received the consent of the Majority Noteholders and (iii) the Rating Agency Condition has been satisfied.

Section 2.7 GOVERNING LAW. (a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF

NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES UNDER THE AGREEMENT AS AMENDED BY THIS AMENDMENT SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THE AGREEMENT AS AMENDED BY THIS AMENDMENT. EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 2.7(b).

Section 2.8 Jurisdiction. Any legal action or proceeding with respect to this Amendment may be brought in the courts of the United States for the Southern District of New York, and by execution and delivery of this Amendment, each party hereto consents, for itself and in respect of its property, to the nonexclusive jurisdiction of those courts. Each such party irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Amendment or any document related hereto.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be daily executed as of the date first above written.

HORIZON FUNDING I, LLC, as the Issuer
By: Horizon Secured Loan Fund I LLC, its sole member

By: */s/ Daniel S. Devorsetz*
Name: Daniel S. Devorsetz
Title: Manager

HORIZON SECURED LOAN FUND I LLC, as the Originator and as the Seller

By: */s/ Daniel S. Devorsetz*
Name: Daniel S. Devorsetz
Title: Manager

HORIZON TECHNOLOGY FINANCE CORPORATION, as the Servicer

By: */s/ Daniel R. Trolio*
Name: Daniel R. Trolio
Title: Executive Vice President, Chief Financial Officer and Treasurer

[*Signature Page to Amendment No. 5 to Sale and Servicing Agreement*]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but as the Trustee

By: */s/ Jennifer Napolitano*
Name: Jennifer Napolitano
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but as Securities Intermediary

By: */s/ Jennifer Napolitano*
Name: Jennifer Napolitano
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but as Custodian

By: */s/ Samantha Howe*
Name: Samantha Howe
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but as Backup Servicer

By: */s/ Jennifer Napolitano*
Name: Jennifer Napolitano
Title: Vice President

[*Signature Page to Amendment No. 5 to Sale and Servicing Agreement*]

Acknowledged and agreed:

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION, as Initial Purchaser

By: NYL Investors LLC, its Investment Manager

By: */s/ Scott R. Seewald*
Name: Scott R. Seewald
Title: Managing Director

NEW YORK LIFE INSURANCE COMPANY, as initial purchaser

By: NYL Investors LLC, its Investment Manager

By: */s/ Scott R. Seewald*
Name: Scott R. Seewald
Title: Managing Director

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30C), as initial purchaser

By: NYL Investors LLC, its Investment Manager

By: */s/ Scott R. Seewald*
Name: Scott R. Seewald
Title: Managing Director

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30E), as initial purchaser

By: NYL Investors LLC, its Investment Manager

By: */s/ Scott R. Seewald*
Name: Scott R. Seewald
Title: Managing Director

THE BANK OF NEW YORK MELLON, A BANKING CORPORATION ORGANIZED UNDER THE LAWS OF NEW YORK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED AS OF JULY 1st, 2015 BETWEEN NEW YORK LIFE INSURANCE COMPANY OF NEW YORK, AS BENEFICIARY, AND THE BANK OF NEW YORK MELLON, AS TRUSTEE, as Initial Purchaser

By: New York Life Insurance Company, its attorney-in-fact

By: NYL Investors LLC, its Investment Manager

By: */s/ Scott R. Seewald*
Name: Scott R. Seewald
Title: Managing Director

[*Signature Page to Amendment No. 5 to Sale and Servicing Agreement*]

Exhibit A

SALE AND SERVICING AGREEMENT

THIS SALE AND SERVICING AGREEMENT, dated as of June 1, 2018, is by and among:

(1) HORIZON FUNDING I, LLC, a limited liability company created and existing under the laws of the State of Delaware (together with its successors and assigns, the "Issuer");

(2) HORIZON SECURED LOAN FUND I LLC, a limited liability company created and existing under the laws of the State of Delaware (together with its successors and assigns, the "Fund"), as the seller (together with its successors and assigns, in such capacity, the "Seller"), and as the originator (together with its successors and assigns, in such capacity, the "Originator");

(3) HORIZON TECHNOLOGY FINANCE CORPORATION, a corporation created and existing under the laws of the State of Delaware (together with its successors and assigns, the "BDC"), as the servicer (together with its successors and assigns, in such capacity, the "Servicer"); and

(4) U.S. BANK NATIONAL ASSOCIATION (together with its successors and assigns, "U.S. Bank"), not in its individual capacity but as the indenture trustee (together with its successors and assigns, in such capacity, the "Trustee"), not in its individual capacity but as the backup servicer (together with its successors and assigns, in such capacity, the "Backup Servicer"), not in its individual capacity but as the custodian (together with its successors and assigns in such capacity, the "Custodian"), not in its individual capacity but as the lockbox bank (together with its successors and assigns in such capacity, the "Lockbox Bank") and not in its individual capacity but solely as securities intermediary (together with its successors and assigns, in such capacity, the "Securities Intermediary").

RECITALS

WHEREAS, in the regular course of its business, the Originator originates and/or otherwise acquires Loans (as defined herein);

WHEREAS, on the Closing Date, the Originator will sell, convey and assign all its right, title and interest in the Initial Loan Assets and certain other assets to the Issuer as provided herein;

WHEREAS, on each Transfer Date, the Originator may sell, convey and assign all its right, title and interest in Subsequent Loan Assets and/or Substitute Loan Assets, as applicable, and certain other assets to the Issuer as provided herein;

WHEREAS, it is a condition to the Issuer's acquisition of the Initial Loan Assets and any Subsequent Loan Assets and Substitute Loan Assets from the Originator that the Originator

make certain representations and warranties regarding the Loan Assets for the benefit of the Issuer;

WHEREAS, the Issuer is willing to purchase and accept assignment of the Loan Assets from the Originator pursuant to the terms hereof;

WHEREAS, the Servicer is willing to service the Loan Assets for the benefit and account of the Issuer pursuant to the terms hereof; and

WHEREAS, the Backup Servicer is willing to provide backup servicing for all such Loan Assets.

NOW, **THEREFORE**, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"1940 Act" means the Investment Company Act of 1940, as amended.

"~~2023~~**2024** Amendment Date" means May ~~24~~**6**, ~~2023~~**2024**.

"Adjusted Pool Balance" means, as of any date of determination, the Aggregate Outstanding Loan Balance minus (a) the Excess Concentration Amounts and (b) the aggregate Outstanding Loan Balance of all Delinquent Loans (other than such Delinquent Loans that are Defaulted Loans), Defaulted Loans and Ineligible Loans required to be repurchased by the Originator pursuant to Section 11.01, in each case, as of such date of determination and only to the extent not included in the Excess Concentration Amounts determined in clause (a).

"Administrative Expenses" means fees and expenses (excluding amounts related to indemnification) due or accrued with respect to any Payment Date and payable by the Issuer in the following order of priority:

(a) to any Person in respect of any governmental fee, charge or tax in relation to the Issuer;

(b) to the Trustee, the Custodian and the Lockbox Bank, (i) the Trustee Fee, (ii) any fees of the Custodian and the Lockbox Bank and any additional fees, expenses or other

any redemption date, the period commencing on the first day of the calendar month and ending on such Legal Final Payment Date or such other date on which the full principal amount of the Notes are paid in full, including any redemption.

"Collections" means the aggregate of Interest Collections and Principal Collections.

"Commencement Date" means the date on which the Commencement Event has occurred.

"Commencement Event" will be deemed to have occurred if the Notes have a rating of no lower than "A" from DBRS on a date after the Amendment Date, without such rating being subject to further formal review.

"Commission" means the United States Securities and Exchange Commission.

"Communication" shall have the meaning provided in Section 13.07.

"Computer Records" means the computer records generated by the Servicer that provide information relating to the Loans and that were used by the Originator in selecting the Loans conveyed to the Issuer pursuant to Section 2.01 (and any Subsequent Loans or Substitute Loans conveyed to the Issuer pursuant to Section 2.04 and Section 2.05, respectively).

"Continued Errors" shall have the meaning provided in Section 8.03(e).

"Contractual Obligation" means, with respect to any Person, any provision of any securities issued by such Person or any indenture, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property is bound or is subject.

"Corporate Trust Office" means, (i) for the purposes of Section 3.02 hereof, 111 E. Fillmore Ave, EP-MN-WS2N, St. Paul, MN 51007, Attention: Bondholder Services – Horizon Funding I, LLC; and (ii) for all other purposes, 190 S. LaSalle St., 7th Floor, Chicago, IL 60603, Attention: Global Corporate Trust – Horizon Funding I, LLC, or, in each case, at such other address as the Trustee may designate from time to time by notice to the Issuer, or the principal corporate trust officer of any successor Trustee at the address designated by such successor by notice to the Issuer.

"Curtailment" means, with respect to a Loan, any payment of principal received by the Issuer during a Collection Period as part of a payment allocable to a Loan that is in excess of the principal portion of the Scheduled Payment due for such Collection Period and which is not intended to satisfy the Loan in full, nor is intended to cure a delinquency including any accelerated amortization due to structural features of the related Loan.

"Custodian" has the meaning provided in the Preamble.

"Cutoff Date" means June 1, 2018.

"DBRS Morningstar" means DBRS, Inc., doing business as DBRS Morningstar, and any successor thereto.

"Defaulted Loan" means a Loan as to which the earliest of the following has occurred: (i) any payment, or any part of payment, due under such Loan (taking into account any waivers or modifications granted by the Servicer on such Loans) has become 120 days or more delinquent; (ii) the Servicer has foreclosed upon and sold the related collateral; (iii) the Servicer has determined in accordance with its customary practices that the Loan is uncollectible or the final recoverable amounts have been received; or (iv) an Insolvency Event has occurred with respect to such Obligor; *provided*, however, that any Loan which the Originator has repurchased pursuant to Section 11.01 will not be deemed to be a Defaulted Loan.

"Delinquent Loan" means a Loan (i) as to which any payment, or any part of payment, due under such Loan (taking into account any waivers or modifications granted by the Servicer on such Loans) has become 60 days or more delinquent and (ii) that is not a Defaulted Loan.

"Distribution Account" means the segregated account so designated and established and maintained pursuant to Section 7.01.

"Distinct Obligor" means any Obligor or, to the extent any two or more Obligors are Affiliates (subject to the proviso in the definition thereof), collectively, such Obligors.

"Dollar" and "$" means the lawful currency of the United States.

"Electronic Copy" shall have the meaning provided in Section 13.07.

"Electronic Record" shall have the meaning provided in Section 13.07.

"Electronic Signature" shall have the meaning provided in Section 13.07.

"Eligible Deposit Account" means either (a) a segregated account with a Qualified Institution, or (b) a segregated account with the corporate trust department of a depository institution organized under the laws of the United States or any state of the United States or the District of Columbia, or any domestic branch of a foreign bank, having corporate trust powers and acting as trustee for funds deposited in the related account, so long as any of the securities of that depository institution has a credit rating from DBRS Morningstar (if rated by DBRS Morningstar) of at least "BBB (high)" or a credit rating from Moody's of Baa1 or S&P of BBB+.

"Eligible Loan" means (i) on and as of the Cutoff Date, in the case of the Initial Loans, (ii) on and as of the related Subsequent Loan Cutoff Date, in the case of any Subsequent Loan and (ii) on and as of the related Substitute Loan Cutoff Date, in the case of any Substitute Loans, a Loan as to which each of the following is true:

(a) such Loan is current and is not a Restructured Loan;

(j) The pro rata portion of the aggregate Outstanding Loan Balance of all Loans made to the ten largest Distinct Obligors following a Ramp-Up Period that exceeds 60% of the Aggregate Outstanding Loan Balance;

(k) The pro rata portion of the aggregate Outstanding Loan Balance of all Loans for which the related Underlying Loan Agreements require the related Obligor to make payments of interest or principal less frequently than monthly that exceeds 15% of the Aggregate Outstanding Loan Balance;

(l) The pro rata portion of the aggregate Outstanding Loan Balance of all Loans that have more than 25% of their original Outstanding Loan Balance due at maturity that exceeds 20% of the Aggregate Outstanding Loan Balance;

(m) The pro rata portion of the aggregate Outstanding Loan Balance of all Loans that have an interest only period greater than ~~24~~36 months that exceeds 15% of the Aggregate Outstanding Loan Balance;

(n) The pro rata portion of the aggregate Outstanding Loan Balance of all Loans that have a weighted average LTV that is greater than 25%;

(o) The pro rata portion of the aggregate Outstanding Loan Balance of all Loans that are Second Lien Loans that exceeds 50% of the Aggregate Outstanding Loan Balance;

(p) The pro rata portion of the aggregate Outstanding Loan Balance of all Loans that are Restructured Loans and, without duplication, Loans that have been subject to a Material Modification, that exceeds 15% of the Aggregate Outstanding Loan Balance;

(q) The pro rata portion of the aggregate Outstanding Loan Balance of the lowest yielding Loan or Loans causing the average Cash Yield Rate of the Loans to be below 10%; and

(r) The pro rata portion of the aggregate Outstanding Loan Balance of all Loans that are Second Lien Loans-TL that exceeds 17.5% of the Aggregate Outstanding Loan Balance.

During the Ramp-Up Period, references to "Aggregate Outstanding Loan Balance" in subsections (a)-(p) shall be replaced by "Reference Amount."

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Property" means (a) any amount received by, on or with respect to any Loan in the Collateral, which amount is attributable to the payment of any tax, fee or other charge imposed by any Governmental Authority on such Loan, (b) any amount representing escrows relating to taxes, insurance and other amounts in connection with any Loan for the benefit of the related Obligor and the secured party, (c) any origination fee retained by the Originator in connection with the origination of any Loan or (d) any amendment fee retained by the Originator in connection with the amendment of any Loan.

applied), and (iii) 1/365, and (B) all unpaid Interest Shortfalls from any prior Payment Dates (and interest accrued thereon at the Interest Rate).

"Interest Collections" means the aggregate of:

(a) amounts deposited into the Collection Account in respect of:

(i) all payments received on or after the Cutoff Date on account of interest on the Initial Loans (including Finance Charges and fees) and all late payment, default and waiver charges;

(ii) all payments received on or after the Subsequent Loan Cutoff Date in the case of any Subsequent Loans and the applicable Substitute Loan Cutoff Date in the case of any Substitute Loans on account of interest of such Loans (including Finance Charges and fees) and all late payment, default and waiver charges; and

(iii) the interest portion of any amounts received (x) in connection with the purchase or repurchase of any Loan and (y) as Scheduled Payment Advances (if any); plus

(b) investment earnings on funds invested in Permitted Investments in the Collection Account; minus

(c) the amount of any losses incurred in connection with investments in Permitted Investments in the Collection Account.

"Interest Period" means, with respect to (i) the first Payment Date, the period from and including the Amendment Date to but excluding July 10, 2020, (ii) any Payment Date thereafter other than the Legal Final Payment Date, the period from and including the 10th day of the calendar month in which the prior Payment Date occurred to but excluding the 10th day of the calendar month in which such Payment Date occurs and (iii) the Legal Final Payment Date or any other date on which the full principal amount of the Notes are paid in full, including any redemption date, the period from and including the 10th day of the calendar month in which the prior Payment Date occurred to but excluding the Legal Final Payment Date or such other date on which the full principal amount of the Notes are paid in full, including any redemption.

"Interest Rate" means for all Advances after the ~~2023~~**2024** Amendment Date, the greater of (i) 4.60% and (ii) the Pricing Benchmark plus ~~3.50~~**3.20**%; provided that on any Advance Date, the Interest Rate will be reset as (A) the sum of (1) the Interest Rate multiplied by the Aggregate Outstanding Note Balance, in each case, in effect immediately prior to such Advance Date (as adjusted by the Principal Pricing Resets) and (2) the Interest Rate calculated on such Advance Date multiplied by the principal amount of the Advance made on such Advance Date (as adjusted by the Principal Pricing Resets), divided by (B) the Aggregate Outstanding Note Balance taking into account the Advance made on such Advance Date.

"Interest Shortfall" means, with respect to the Notes and any Payment Date, as applicable, an amount equal to the excess, if any, of (a) the related Interest Amount over (b) the amount of interest actually paid to the Notes on such Payment Date.

"Investment Period" means the period commencing on the Amendment Date and ending on the Investment Period Termination Date.

"Investment Period Principal Distribution Amount" means the amount determined by the Servicer pursuant to Section 5.16 that will be paid to the Noteholders during the Investment Period as a payment of principal.

"Investment Period Termination Date" means the earliest to occur of (i) June 5, ~~2024~~**2025** or such later date as may be mutually agreed by the Noteholders and the Fund with Rating Agency Confirmation, (ii) the date on which an Investment Period Termination Event has occurred or (iii) the Portfolio Profile Milestone Test Date, if the Loans do not satisfy the Portfolio Profile Milestone Criteria as of such date, unless waived by the Majority Noteholders.

"Investment Period Termination Event" means (i) the Aggregate Outstanding Loan Balance of all Defaulted Loans minus the Liquidation Proceeds divided by the original Aggregate Outstanding Loan Balance of all Loans exceeds 8% from the Amendment Date, or (ii) the occurrence of a Rapid Amortization Event.

"Issuer" has the meaning provided in the Preamble.

"Issuer LLC Agreement" means that certain amended and restated limited liability company agreement dated June 1, 2018 as may be amended from time to time.

"Legal Final Payment Date" means the Payment Date occurring in June ~~2029~~**2030**.

"Lien" means any pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing (including any UCC financing statement or any similar instrument filed against a Person's assets or properties).

"Life Sciences Loan" means a Loan made to an Obligor that provides products and services including, but not limited to, medical devices, biopharmaceuticals, drug discovery and drug delivery.

"Life Sciences Obligor" means an Obligor of a Life Sciences Loan.

"Liquidation Expenses" means, with respect to any Loan, the aggregate amount of all out-of-pocket expenses reasonably incurred by the Servicer and any reasonably allocated costs of counsel (if any), in each case in accordance with the Servicer's customary procedures in connection with the repossession, refurbishing and disposition of any Related Property securing such Loan upon or after the expiration or earlier termination of such Loan and other out-of-pocket costs related to the liquidation of any such Related Property, including the

attempted collection of any amount owing pursuant to such Loan if it is a Defaulted Loan, and, if requested by the Trustee, the Servicer must provide to the Trustee a breakdown of the Liquidation Expenses for any Loan along with any supporting documentation therefor.

"Liquidation Proceeds" means, with respect to any Defaulted Loan, whatever is receivable or received when such Loan or the Related Property is sold, liquidated, foreclosed, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes all amounts representing late fees and penalties relating thereto net of, without duplication, (a) Liquidation Expenses relating to such Loan or Related Property reimbursed to the Servicer therefrom pursuant to the terms of this Agreement and (b) amounts required to be released to other creditors, including any other costs, expenses and taxes, or the related Obligor or grantor pursuant to applicable law or the governing Required Loan Documents.

"Liquidation Report" shall have the meaning provided in Section 5.03(d).

"List of Loans" means the list identifying each Loan constituting part of the Loan Assets, which list shall consist of the initial List of Loans reflecting the Initial Loans transferred to the Issuer on the Closing Date, together with any Subsequent List of Loans amending the most current List of Loans reflecting any Subsequent Loans or Substitute Loans transferred to the Issuer on a Transfer Date (together with, if applicable, a deletion from such list of the related Loan or Loans with respect to which a Substitution Event has occurred), and which list in each case (a) identifies by account number each Loan included in the Collateral, and (b) sets forth as to each such Loan (i) the Outstanding Loan Balance as of the Cutoff Date in the case of the Initial Loans and the related Transfer Date in the case of Subsequent Loans or Substitute Loans, as applicable, (ii) the maturity date, (iii) the Loan Type, (iv) whether such Loan is a Co-Agented Loan or Third-Party Agented Loan (and the name of the agent thereunder), (v) whether such Loan is a Noteless Loan or a Participated Loan, and (vi) whether evidence of filing of UCC-1 financing statements naming the Originator as secured party with respect to such Loan are available, and which list (as in effect on the Closing Date) is attached to this Agreement as Exhibit F.

"Loan" means, to the extent transferred by the Originator to the Issuer, an individual loan to an Obligor, or portion thereof made by the Originator including, but not limited to, Agented Loans, Co-Agented Loans, Third Party Agented Loans and Participated Loans; *provided* that no Loan shall include any Excluded Property.

"Loan Assets" means, collectively and as applicable, the Initial Loan Assets, the Subsequent Loan Assets and the Substitute Loan Assets.

"Loan File" means, with respect to any Loan and Related Property, each of the Required Loan Documents and duly executed ~~originals (to the extent indicated on the List of Loans) and~~**original or** copies (including electronic copies)**, in each case as indicated on the List of Loans**, of any other Records relating to such Loan and Related Property.

"Loan Rate" means, for each Loan and Collection Period, the current cash pay interest rate for such Loan in such period, as specified in the related Underlying Note or related Required Loan Documents.

"Loan Type" with respect to any Loan, means the characterization of such Loan as a Technology Loan, a Life Sciences Loan, a Healthcare Loan or a Cleantech Loan.

"Lockbox Account" means the segregated account so designated and established and maintained pursuant to Section 7.01(a).

"Lockbox Bank" shall have the meaning provided in Section 7.01(a).

"LTV" shall ~~means~~**mean** with respect to any Loan, the Outstanding Loan Balance of the Loan divided by the market value of such Loan or the underlying assets securing such Loan, expressed as a percentage.

"Majority Noteholders" means, as of any date of determination, the Noteholders evidencing at least 51% of the Aggregate Outstanding Note Balance of all Notes (voting as a single class).

"Material Modification" means any amendment or waiver of, or modification or supplement to, the Underlying Loan Agreement governing such Loan as a result of the related Obligor financial under-performance or the related Obligor credit-related concerns which:

(a) reduces or forgives any or all of the principal amount due under such Loan;

(b) (i) waives one or more interest payments (other than any incremental interest accrued due to a default or event of default with respect to such Loan), (ii) permits any interest due in cash to be deferred or capitalized and added to the principal amount of such Loan or (iii) reduces the spread or coupon payable on such Loan unless such reduction (when taken together with all other reductions with respect to such Loan) is by less than 10% of the spread or coupon payable at the time of the initial funding;

(c) either (i) extends the maturity date of such Loan by more than 120 days past the maturity date as of the initial funding or (ii) extends the amortization schedule with respect thereto;

(d) substitutes, alters or releases the Underlying Notes related to such Loan, and such substitution, alteration or release, individually or in the aggregate and as determined with reasonable discretion, materially and adversely affects the value of such Loan; or

(e) waives any other material requirement under such Underlying Loan Agreement; provided that no Material Modification may extend the maturity of any Loan beyond the Legal Final Payment Date.

"Monthly Report" shall have the meaning provided in Section 9.01.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Nonrecoverable Advance" means any Scheduled Payment Advance or Servicing Advance, as applicable, previously made in respect of a Loan or any Related Property that, as determined by

the Servicer in its reasonable, good faith judgment, will not be ultimately recoverable from subsequent payments or collections with respect to the applicable Loan including, without limitation, payments or reimbursements from the related Obligor, Insurance Proceeds or Liquidation Proceeds on or in respect of such Loan or Related Property.

"Note" means any one of the notes of the Issuer, executed and authenticated in accordance with the Indenture.

"Note Funding Agreement" means that certain ~~Third~~**Fourth** Amended and Restated Note Funding Agreement, dated as of the ~~2023~~**2024** Amendment Date, between the Issuer and the Initial Purchasers, as such agreement may be amended, modified, waived, supplemented or restated from time to time.

"Note Register" shall have the meaning provided in Section 4.02(a) of the Indenture.

"Noteholder" or "Holder" means each Person in whose name a Note is registered in the Note Register; *provided* that an Owner of a Note shall be deemed a Holder of such Note as provided in Section 13.13.

"Noteless Loan" means any Loan that, pursuant to the terms of the related credit agreement (or equivalent document), is not evidenced by a promissory note.

"Notice of Substitution" shall have the meaning provided in Section 2.07.

"Obligor" means, with respect to any Loan, any Person or Persons obligated to make payments pursuant to or with respect to such Loan, including any guarantor thereof, but excluding, in each case, any such Person that is an obligor or guarantor that is in addition to the primary obligors or guarantors with respect to the assets, cash flows or credit of which the related Loan is principally underwritten.

"Officer's Certificate" means a certificate delivered to the Trustee signed by a Responsible Officer of (i) the Originator, or (ii) the Servicer, or (iii) any other Person acting on behalf of the Issuer, as required by this Agreement or any other Transaction Document.

"Operating Guidelines" means the written operating guidelines (which covers credit, collection and servicing policies and procedures) of the Originator and the initial Servicer in effect on the Cutoff Date, as amended or supplemented from time to time in accordance with Section 5.02(l), a copy of which has been provided to the Issuer and the Trustee; and, with respect to any Successor Servicer, the written collection policies and procedures of such Person at the time such Person becomes a Successor Servicer.

"Opinion of Counsel" means a written opinion of counsel, who may be outside counsel, or internal counsel (except with respect to federal securities law, tax law, bankruptcy law or UCC matters), for the Issuer, the Originator or the Servicer, including Dechert LLP or other counsel reasonably acceptable to the Trustee.

greater of (i) 4.60% and (ii) the Pricing Benchmark plus **3.20**~~3.50~~% for the purposes of determining Interest Amounts on future Payment Dates and the Interest Rate.

"Principal Pricing Reset Amount" means, prior to the Investment Period Termination Date, on each Payment Date, the product of (1) the Principal Collections received during the Interest Period relevant to the Payment Date and (2) Aggregate Outstanding Note Balance divided by Adjusted Pool Balance.

"Principal Reinvestment Account" means the segregated account so designated and established and maintained pursuant to Section 7.01(b).

"Principal Reinvestment Account Allocation Amount" means the amount determined by the Servicer pursuant to Section 5.16 that is to be deposited into the Principal Reinvestment Account during the Investment Period.

"Priority of Payments" means, collectively, the payments made on each Payment Date in accordance with Section 7.05(a), Section 7.05(b) and Section 7.05(c), as applicable.

"Proceeds" means, with respect to any Collateral, whatever is receivable or received when such Collateral is sold, liquidated, foreclosed, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes all rights to payment with respect to any insurance relating to such Collateral and all "proceeds" as defined in the New York UCC.

"Qualified Institution" means (a) the corporate trust department of the Trustee, or (b) a depository institution organized under the laws of the United States or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), that has a long term unsecured debt rating of at least "A3" from Moody's, "A-" from S&P or the equivalent rating from DBRS Morningstar (if rated by DBRS Morningstar), and whose deposits are insured by the FDIC.

"Ramp-Up Period" means the period beginning on the Closing Date and ending at the earlier of (i) nine months from the Amendment Date or (ii) the time at which Eligible Loans equal or exceed $50,000,000.

"Rapid Amortization Event" shall mean the occurrence of any of the following:

(a) the aggregate Outstanding Loan Balance of all Delinquent Loans (other than such Delinquent Loans that are Defaulted Loans) exceeds 20% of the Aggregate Outstanding Loan Balance as of the last day of the most recent Collection Period;

(b) the aggregate Outstanding Loan Balance of all Defaulted Loans exceeds 15% of the Aggregate Outstanding Loan Balance as of the last day of the most recent Collection Period;

(c) the Aggregate Outstanding Note Balance exceeds the Borrowing Base for 60 consecutive days (after giving effect to all distributions on such Payment Dates);

and payable or reimbursable in accordance with the Priority of Payments (including fees and expenses, if any, incurred by the Trustee and the Servicer in connection with any sale of Loans in connection with an Optional Redemption).

"Reference Amount" means $50,000,000.

"Reference Date" means the third (3rd) Business Day of each month in which a Payment Date occurs.

"Registered" means, with respect to any debt obligation, that such debt obligation was issued after July 18, 1984 and that is in registered form for purposes of the Code.

"Related Property" means, with respect to any Loan and as applicable in the context used, the interest of the Obligor, or the interest of the Originator or Issuer under the Loan, in any property or other assets designated and pledged as collateral to secure repayment of such Loan, including all Proceeds from any sale or other disposition of such property or other assets.

"Repossessed Property" means items of Related Property taken in the name of the Issuer or a subsidiary thereof as a result of legal action enforcing the Lien on the Related Property resulting from a default on the related Loan.

"Required Loan Documents" means, with respect to:

(a) all Loans in the aggregate:

(i) a blanket assignment of all of the Originator's right, title and interest in and to all Related Property securing the Loans at any time transferred to the Issuer including, without limitation, all rights under applicable guarantees and Insurance Policies;

(ii) blanket UCC-1 financing statements in respect of the Loans to be transferred to the Issuer as Collateral and naming the Issuer and the Trustee, as assignee of the Issuer, as "Secured Party" and the Originator as the "Debtor";

(b) for each Loan (*provided*, however, that in the case of each Participated Loan, in each case, as indicated on the List of Loans, to the extent in the possession of the Originator or reasonably available to the Originator, copies of all documents and instruments described in ~~clauses~~**clause** (b)(~~ii~~**i**)(**y**), with respect to such Participated Loan):

(i) (x) other than in the case of a Noteless Loan or Participated Loan, a copy of the Underlying Note, (y) in the case of a Participated Loan, a copy of each transfer document or instrument relating to such Participated Loan evidencing the assignment of such Participated Loan to the Originator, from the Originator to the Issuer or in blank and (z) in the case of a Noteless Loan, a copy of each transfer document or instrument relating to such Noteless Loan

of the Successor Servicer, and assign or sub-license to the Successor Servicer for the remainder of the term of this Agreement all intellectual property owned or licensed by or assigned to the Servicer that is necessary to perform the duties of Successor Servicer hereunder (to the extent that the Servicer has the right that the Servicer has the right to assign or sub-license such intellectual property). Upon a Servicer Transfer, the Successor Servicer shall also be entitled to receive the Servicing Fee thereafter payable for performing the obligations of the Servicer and any additional amounts payable to the Servicer hereunder. Any indemnities provided in this Agreement or the other Transaction Documents in favor of the Servicer, any Servicing Fee (together with accrued interest thereon), any other fees, costs and expenses and any Scheduled Payment Advances, Servicing Advances and Nonrecoverable Advances, in any case, that have accrued and/or are due and unpaid or unreimbursed to the Servicer shall survive the termination of the Servicer and its replacement with a Successor Servicer and the Servicer being replaced shall remain entitled thereto until paid hereunder in accordance with the Priority of Payments.

(d) The Backup Servicer may resign, either as Backup Servicer or as Successor Servicer, upon ninety (90) days prior written notice to the Trustee, the Issuer, and the Servicer (in the case of a resignation as the Backup Servicer); *provided*, however, such resignation shall not become effective until there is a replacement Successor Servicer or Backup Servicer in place that is acceptable to the Majority Noteholders. Upon the resignation of the Backup Servicer, the Servicer shall appoint a successor Backup Servicer (subject to the previous sentence) and if it does not do so within 120 days of the Backup Servicer's resignation, the Backup Servicer may petition a court of competent jurisdiction for the appointment of a successor. Upon the resignation of the Successor Servicer, the Majority Noteholders shall appoint a Successor Servicer and if they **do**~~docs~~ not do so within 120 days of the Successor Servicer's resignation, the Successor Servicer may petition a court of competent jurisdiction for the appointment of a successor.

Section 8.03 Acceptance by Successor Servicer; Reconveyance; Successor Servicer to Act.

(a) Subject to Section 8.04, no appointment of a Successor Servicer (other than the Backup Servicer) shall be effective until the Successor Servicer shall have executed and delivered to the Issuer and the Trustee a written acceptance of such appointment and of the duties of Servicer hereunder, subject to Section 8.03(d). The Servicer shall continue to perform all servicing functions under this Agreement until the date the Successor Servicer shall have so executed and delivered such written acceptance.

(b) [Reserved].

(c) As compensation, a Successor Servicer so appointed shall be entitled to receive the Servicing Fee, together with any other servicing compensation in the form of assumption fees, late payment charges or otherwise as provided in the Transaction Documents that thereafter are payable under this Agreement, including, without limitation, all reasonable costs (including reasonable attorneys' fees) incurred in connection with transferring the servicing obligations under this Agreement and amending this Agreement (if necessary) to reflect such transfer. Neither the Trustee nor any Successor Servicer shall be held liable by reason of any failure to make, or any delay in making, any distribution hereunder or any portion thereof caused by (i) the failure of the Servicer to deliver, or any delay in delivering, cash, documents or records

Farmington, CT 06032
Telephone: 860-674-9977
Facsimile No.: 860-674-8655
~~Email~~**Email: dtrolio@horizontechfinance.com**

(ii) if to the Issuer:

Horizon Funding I, LLC
312 Farmington Avenue
Farmington, CT 06032
Telephone: 860-674-9977
Facsimile No.: 860-674-8655
~~Email~~**Email: dtrolio@horizontechfinance.com**

(iii) if to the Servicer:

Horizon Technology Finance Corporation
312 Farmington Avenue
Farmington, CT 06032
Telephone: 860-674-9977
Facsimile No.: 860-674-8655
~~Email~~**Email: dtrolio@horizontechfinance.com**

(iv) if to the Trustee, the Lockbox Bank, Backup Servicer or the Securities Intermediary:

~~U.S. Bank National Association~~
U.S. Bank National Association
190 LaSalle St., 7th Floor
Chicago, IL 60603
Attention: Global Corporate Trust – Horizon Funding I, LLC
Facsimile No.: (312) 332-7996
~~Email: melissa.rosal@usbank.com~~

(v) if to the ~~Backup Servicer~~**Custodian**:

U.S. Bank National Association
60 Livingston Avenue
EP-MN-WS3D
St. Paul, MN 55107
Attention: Global Corporate Trust – Horizon Funding I, LLC
Facsimile No.: (615) 446-7362
~~Email:~~**Email: deborah.franco@usbank.com**

~~(vi) if to the Custodian~~

~~U.S. Bank National Association~~
~~60 Livingston Avenue~~
~~EP MN WS3D~~
~~St. Paul, MN 55107~~
~~Attention: Global Corporate Trust Horizon Funding I, LLC~~
~~Facsimile No.: (615) 446 7362~~
~~Email: deborah.franco@usbank.com~~

(~~vii~~vi) if to the Rating Agency:

DBRS, Inc., d/b/a DBRS Morningstar
140 Broadway, 43rd Floor
New York, New York 10005
Attention: U.S. ABS Surveillance
Email: ABS_Surveillance@morningstar.com

Each party hereto may, by notice given in accordance herewith to each of the other parties hereto, designate any further or different address to which subsequent notices shall be sent.

Section 13.05 Severability of Provisions.

If one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever prohibited or held invalid or unenforceable, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement, the Notes or the rights of the Noteholders, and any such prohibition, invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenants, agreements, provisions or terms in any other jurisdiction.

Section 13.06 Third Party Beneficiaries.

The parties hereto hereby manifest their intent that no third party shall be deemed a third party beneficiary of this Agreement, and specifically that the Obligors are not third party beneficiaries of this Agreement.

Section 13.07 Counterparts.

~~This Agreement may be executed by facsimile signature and in several counterparts, each of which shall be an original and all of which shall together constitute but one and the same instrument.~~

This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication"), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using facsimile signature or Electronic Signatures.

The parties hereto agree that any Electronic Signature on or associated with any Communication shall be valid and binding on each such party to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of each party enforceable against such party in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For purposes hereof, "Electronic Record", "Electronic Copy" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 13.08 Headings.

The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 13.09 No Bankruptcy Petition; Disclaimer.

(a) Each of the Originator, the Trustee, the Lockbox Bank, the Securities Intermediary, the Backup Servicer, the Servicer, the Issuer and each Holder (by acceptance of the Notes) covenants and agrees that, prior to the date that is one year and one day (or, if longer, the then applicable preference period and one day) after the payment in full of all amounts owing in respect of all outstanding Notes, it will not institute against the Issuer, or join any other Person in instituting against the Issuer, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceedings under the laws of the United States or any state of the United States; *provided* that nothing herein shall prohibit the Trustee from filing proofs of claim or otherwise participating in any such proceedings instituted by any other Person.

(b) The Issuer acknowledges and agrees that Notes do not represent an interest in any assets (other than the Loan Assets) of the Originator (including by virtue of any deficiency claim in respect of obligations not paid or otherwise satisfied from the Loan Assets, other Collateral and proceeds thereof).

(c) The provisions of this Section 13.09 shall be for the third party benefit of those entitled to rely thereon, including the Noteholders, and shall survive the termination of this Agreement.

Section 13.10 Jurisdiction.

Any legal action or proceeding with respect to this Agreement may be brought in the courts of the United States for the Southern District of New York, and by execution and delivery of this Agreement, each party hereto consents, for itself and in respect of its property, to the nonexclusive jurisdiction of those courts. Each such party irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Agreement or any document related hereto.

Exhibit H-1
to Sale and
Servicing Agreement

FORM OF INITIAL CERTIFICATION

[•], 2018

Horizon Funding I, LLC
312 Farmington Avenue
Farmington, CT 06032
Telephone: 860-674-9977
Facsimile No.: 860-674-8655
~~Email: dtrolio@horizontechfinance.com~~
Email: dtrolio@horizontechfinance.com

Horizon Technology Finance Corporation
312 Farmington Avenue
Farmington, CT 06032
Telephone: 860-674-9977
Facsimile No.: 860-674-8655
~~Email: dtrolio@horizontechfinance.com~~
Email: dtrolio@horizontechfinance.com

Horizon Secured Loan Fund I LLC
312 Farmington Avenue
Farmington, CT 06032
Telephone: 860-674-9977
Facsimile No.: 860-674-8655
~~Email: dtrolio@horizontechfinance.com~~
Email: dtrolio@horizontechfinance.com

U.S. Bank National Association, as Trustee
190 S. LaSalle St., 7th Floor
Chicago, IL 60603
Telephone: (312) 332-7496
Facsimile No.: (312) 332-7996
~~Email: Melissa.rosal@usbank.com~~
Email: Melissa.rosal@usbank.com and jennifer.napolitano@usbank.com
ATTN: Horizon Funding I, LLC

Re: Sale and Servicing Agreement dated as of June 1, 2018 – Horizon Funding I, LLC

Ladies and Gentlemen:

In accordance with Section 2.11(a) of the above–captioned Sale and Servicing Agreement (such agreement as amended, modified, waived, supplemented or restated from time to time, the "Agreement"), the undersigned, as the Custodian, hereby certifies that, except as noted on the attachment hereto, if any (the "Loan Exception Report"), it has received each of the Required Loan Documents required to be delivered to it pursuant to Section 2.09(b) of the Agreement with respect to each Loan listed in the List of Loans and the documents contained therein appear to bear original signatures to the extent required under the definition of Required Loan Documents. Capitalized terms used but not defined herein have the meanings set forth in the Agreement.

Exhibit H-2
to Sale and
Servicing Agreement

FORM OF FINAL CERTIFICATION

[_____], 2018

Horizon Funding I, LLC
312 Farmington Avenue
Farmington, CT 06032
Telephone: 860-674-9977
Facsimile No.: 860-674-8655
~~Email: dtrolio@horizontechfinance.com~~
Email: dtrolio@horizontechfinance.com

Horizon Technology Finance Corporation
312 Farmington Avenue
Farmington, CT 06032
Telephone: 860-674-9977
Facsimile No.: 860-674-8655
~~Email: dtrolio@horizontechfinance.com~~
Email: dtrolio@horizontechfinance.com

Horizon Secured Loan Fund I LLC
312 Farmington Avenue
Farmington, CT 06032
Telephone: 860-674-9977
Facsimile No.: 860-674-8655
~~Email: dtrolio@horizontechfinance.com~~
Email: dtrolio@horizontechfinance.com

U.S. Bank National Association, as Trustee
190 S. LaSalle St., 7th Floor
Chicago, IL 60603
Telephone: (312) 332-7496
Facsimile No.: (312) 332-7996
~~Email: Melissa.rosal@usbank.com~~
Email: Melissa.rosal@usbank.com and jennifer.napolitano@usbank.com
ATTN: Horizon Funding I, LLC

Re: Sale and Servicing Agreement dated as of June 1, 2018 – Horizon Funding I, LLC

Ladies and Gentlemen:

In accordance with Section 2.11(a) of the above-captioned Sale and Servicing Agreement (such agreement as amended, modified, waived, supplemented or restated from time to time, the "Agreement"), the undersigned, as the Custodian, hereby certifies that, except as noted on the attachment hereto, as to each Loan listed on the List of Loans (other than any Loan paid in full or listed on the attachment hereto), it has reviewed the documents identified on the related List of Loans and required to be delivered to it pursuant to Section 2.09(b) of the Agreement and has determined that (i) all such documents are in its possession, (ii) such documents have been reviewed by it and have not been mutilated, damaged, torn or otherwise physically altered and relate to such Loan and (iii) based on its examination, and only as to the foregoing documents, the account number and maturity date set forth in the List of Loans respecting such Loan has been provided. Capitalized terms used but not defined herein have the same meanings set forth in the Agreement.

The Custodian has made no independent examination or inquiry of such documents beyond the review specifically required in the Agreement.

The Custodian makes no representations as to: (i) the validity, legality, enforceability or genuineness of any such documents contained in each or any of the Loans identified on the List

Exhibit 10.3

Execution Version

FOURTH AMENDED AND RESTATED
NOTE FUNDING AGREEMENT
Between

HORIZON FUNDING I, LLC,

as Issuer,

and

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION, NEW YORK LIFE INSURANCE COMPANY, NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30C) AND NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30E) AND THE BANK OF NEW YORK MELLON, A BANKING CORPORATION ORGANIZED UNDER THE LAWS OF NEW YORK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED AS OF JULY 1ST, 2015 BETWEEN NEW YORK LIFE INSURANCE COMPANY, AS GRANTOR, JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.), AS BENEFICIARY, JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK, AS BENEFICIARY, AND THE BANK OF NEW YORK MELLON, AS TRUSTEE

as the Initial Purchasers

dated as of May 6, 2024

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This FOURTH AMENDED AND RESTATED NOTE FUNDING AGREEMENT (this "Agreement"), dated as of May 6, 2024, is by and among HORIZON FUNDING I, LLC, as Issuer (the "Issuer"), NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION, NEW YORK LIFE INSURANCE COMPANY, NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30C), NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30E), and THE BANK OF NEW YORK MELLON, A BANKING CORPORATION ORGANIZED UNDER THE LAWS OF NEW YORK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED AS OF JULY 1ST, 2015 BETWEEN NEW YORK LIFE INSURANCE COMPANY, AS GRANTOR, JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.), AS BENEFICIARY, JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK, AS BENEFICIARY, AND THE BANK OF NEW YORK MELLON, AS TRUSTEE, as initial purchasers (the "Initial Purchasers").

RECITALS

WHEREAS, the Issuer issued the Notes (the "Notes") pursuant to an Indenture, dated as of June 1, 2018 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), between the Issuer and U.S. Bank National Association, as Trustee (the "Trustee");

WHEREAS, the Initial Purchasers previously acquired such Notes and have committed to fund Advances (as defined below) in an amount not to exceed the Commitment Amount (as defined below);

WHEREAS, reference is made to the Amended and Restated Note Funding Agreement, dated as June 5, 2020 (the "First Amended and Restated NFA"), by and among the Issuer and the Initial Purchasers;

WHEREAS, reference is made to the Second Amended and Restated Note Funding Agreement, dated as February 25, 2022 (the "Second Amended and Restated NFA"), by and among the Issuer and the Initial Purchasers;

WHEREAS, reference is made to the Third Amended and Restated Note Funding Agreement, dated as May 24, 2023 (the "Third Amended and Restated NFA"), by and among the Issuer and the Initial Purchasers;

WHEREAS, the parties hereto desire to amend and restate the Third Amended and Restated NFA in its entirety, pursuant to and in accordance with Section 7.1 of the Third Amended and Restated NFA;

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.1 Certain Defined Terms. Capitalized terms used herein without definition shall have the meanings set forth in the Indenture and the Sale and Servicing Agreement. Additionally, the following terms shall have the following meanings:

"Advance" means an advance made by the Initial Purchasers to the Issuer under and in accordance with the terms of this Agreement.

"Advance Account" shall mean, unless another account is specified by the Issuer in the Advance Request, the Principal Reinvestment Account.

"Advance Date" means the day on which the Initial Purchasers make an Advance in accordance with and subject to the terms and conditions of this Agreement.

"Advance Availability" means, for any Advance Date, the lesser of (i) the Commitment Amount minus the Aggregate Outstanding Note Balance and (ii) the Borrowing Base minus the Aggregate Outstanding Note Balance, in each case measured as of the Business Day before the Issuer's delivery of an Advance Request (giving pro forma effect to the Advance requested and any Loans to be acquired on the proposed Advance Date). Following the occurrence of the Investment Period Termination Date, the Advance Availability shall be zero.

"Advance Request" means a written notice in the form of Exhibit A, to be used by the Issuer to request the funding of an Advance from the Initial Purchasers.

"Amendment Date" has the meaning specified in Section 4.1.

"Commitment Amount" means, collectively, the commitment of the Initial Purchasers to fund Advances during the Investment Period in an amount not to exceed $250,000,000 in the aggregate outstanding at any given time.

"Indenture" has the meaning specified in the recitals.

"Initial Advance" has the meaning specified in Section 2.1(a).

"Initial Purchasers" is defined in the Preamble.

"Percentage Interest" means, for New York Life Insurance and Annuity Corporation, 27%, New York Life Insurance Company, 68%, New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C), 2%, New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30E), 1%, and The Bank of New York Mellon, a banking corporation organized under the laws of New York, not in its individual capacity but solely as Trustee under that certain Trust Agreement dated as of July 1st, 2015 between New York Life Insurance Company, as Grantor, John Hancock Life Insurance Company (U.S.A.), as Beneficiary, John Hancock Life Insurance Company of New York, as Beneficiary, and The Bank of New York Mellon, as Trustee, 2%.

"Sale and Servicing Agreement" means that certain sale and servicing agreement, as amended, by and among the Issuer, Horizon Secured Loan Fund I LLC, as Originator and Seller, Horizon Technology Finance Corporation, as Servicer and U.S. Bank National Association, as Trustee, Backup Servicer, Custodian, Lockbox Bank and Securities Intermediary.

SECTION 1.2 Other Definitional Provisions. All terms defined in this Agreement shall have the meanings defined herein when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in Section 1.1 hereof, and accounting terms partially defined in Section 1.1 hereof to the extent not defined, shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms herein are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained herein shall control.

(c) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, and Exhibit references contained in this Agreement are references to Sections, subsections and the Exhibits in or to this Agreement unless otherwise specified.

ARTICLE II.

PURCHASE OF NOTES; ADVANCES

SECTION 2.1 Purchase of Notes; Initial Advance; Commitment. On the terms and subject to the conditions set forth in the Third Amended and Restated NFA, New York Life Insurance and Annuity Corporation, New York Life Insurance Company, New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C), New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30E) and The Bank of New York Mellon, a banking corporation organized under the laws of New York, not in its individual capacity but solely as Trustee under that certain Trust Agreement dated as of July 1st, 2015 between New York Life Insurance Company, as Grantor, John

Hancock Life Insurance Company (U.S.A.), as Beneficiary, John Hancock Life Insurance Company of New York, as Beneficiary, and The Bank of New York Mellon, as Trustee acquired Notes with initial Outstanding Note Balances of up to $67,500,000, up to $170,000,000, up to $5,000,000, up to $2,500,000 and up to $5,000,000, respectively (the "Initial Advance"). Subject to the terms and conditions of this Agreement, each of New York Life Insurance and Annuity Corporation, New York Life Insurance Company, New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C), New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30E) and The Bank of New York Mellon, a banking corporation organized under the laws of New York, not in its individual capacity but solely as Trustee under that certain Trust Agreement dated as of July 1st, 2015 between New York Life Insurance Company, as Grantor, John Hancock Life Insurance Company (U.S.A.), as Beneficiary, John Hancock Life Insurance Company of New York, as Beneficiary, and The Bank of New York Mellon, as Trustee, severally, but not jointly, reaffirm their obligations to make Advances to the Issuer in an amount up to the Initial Advances as of the Amendment Date.

(b) Subject to the terms and conditions of this Agreement, during the Investment Period, each Initial Purchaser agrees to make Advances to the Issuer in an amount not to exceed its Percentage Interest of the Advance Availability in effect for each Advance Date. The Initial Purchasers shall have no obligation to make Advances hereunder to the extent any additional Advances would cause the Aggregate Outstanding Note Balance to exceed the Commitment Amount. Amounts advanced pursuant to this Agreement may be repaid in accordance with Section 7.05(b)(i)(2) of the Sale and Servicing Agreement and, subject to the terms and conditions of this Agreement, re-borrowed at any time during the Investment Period.

SECTION 2.2 Procedures for Advances. On the terms and conditions hereinafter set forth, the Issuer may, by delivery of an Advance Request to the Initial Purchasers and the Trustee, from time to time, on any Business Day during the Investment Period, request that each Initial Purchaser make Advances to it in an amount which, at any time, shall not exceed its Percentage Interest of the Advance Availability in effect for the proposed Advance Date.

(b) Each Advance Request shall be delivered not later than 12:00 P.M. (New York time) on the date which is two (2) Business Days prior to the requested Advance Date; *provided*, *however*, that the Issuer may revoke an Advance Request upon written notice to the Initial Purchasers delivered not later than 12:00 P.M. (New York time) on the Business Day prior to the requested Advance Date.

(c) Each Advance Request shall contain the following information:

(i) the proposed Advance Date;

(ii) the amount of the requested Advance;

(iii) the Advance Availability for such Advance Date;

(iv) the amount of Principal Proceeds to be withdrawn from the Collection Account and deposited to the Principal Reinvestment Account on such Advance Date;

(v) the Advance Account to which the Advance should be funded; and

(vi) a certification that, as of the related Advance Date, the conditions set forth in Section 3.1 hereof have been satisfied.

(d) Each Advance Request must be accompanied by (i) a Borrowing Base Certificate as of the Business Day before the Issuer's delivery of such Advance Request (giving pro forma effect to the Advance requested and any Loans to be acquired on the proposed Advance Date) and (ii) an updated List of Loans (including any Loans to be acquired on such Advance Date).

(e) On each Advance Date, upon the satisfaction of the applicable conditions set forth in this Section 2.2 and Article III hereof, the Initial Purchasers shall transfer to the Advance Account, an amount equal to the requested Advance. Each wire transfer of an Advance to the Issuer shall be initiated by the Initial Purchasers at the later of (i) 12:00 P.M. (New York time) on the applicable Advance Date and (ii) satisfaction of the conditions set forth in Section 3.1 hereof.

ARTICLE III.

CONDITIONS TO ADVANCES

SECTION 3.1 Conditions Precedent to Advances. The Initial Purchasers shall not be obligated to make an Advance on any Advance Date unless the following conditions have been satisfied or waived by the Initial Purchasers:

(i) The representations and warranties of the Issuer in Section 3.25 of the Indenture and of the Servicer and the Originator, as applicable, set forth in Sections 3.01, 3.02, 3.04 and 3.06 of the Sale and Servicing Agreement are true and correct on and as of such Advance Date, before and after giving effect to such Advance;

(ii) The Investment Period Termination Date shall not have occurred and as of the date of the Advance Request, (A) the aggregate Outstanding Loan Balance of Loans that became Defaulted Loans since the Amendment Date is less than $25,000,000 and (B) no Rapid Amortization Event has occurred since the Amendment Date;

(iii) No Event of Default, Rapid Amortization Event or Servicer Default has occurred since the Amendment Date or will occur, after giving effect to such Advance;

(iv) After giving effect to such Advance and to the application of proceeds therefrom, the Aggregate Outstanding Note Balance will not exceed the Borrowing Base;

(v) After giving effect to such Advance and to the application of proceeds therefrom, the Aggregate Outstanding Note Balance shall not exceed the Commitment Amount;

(vi) The Issuer shall have caused the Required Loan Documents for any Loans being acquired on such Advance Date to be delivered to the Custodian in accordance with the Sale and Servicing Agreement;

(vii) To the extent the Issuer is directing that Principal Proceeds be withdrawn from the Collection Account and deposited to the Principal Reinvestment Account on such Advance Date, the Issuer reasonably believes that funds on deposit in the Collection Account will be sufficient to pay Required Payments on the next Payment Date; and

(viii) At the time of any Advance, the Notes have a rating of no lower than "A (low) (sf)" from the Rating Agency.

(b) To the extent the Initial Purchasers shall fund an Advance on an Advance Date, it shall be deemed to have agreed that each of the foregoing conditions have been satisfied or waived as to such Advance and Advance Date.

ARTICLE IV.

AMENDMENT

SECTION 4.1 Amendment. The amendment and restatement of the Third Amended and Restated NFA shall occur on at 5:00 P.M. (New York time), on May 6. 2024 (the "Amendment Date").

ARTICLE V.

REPRESENTATIONS AND WARRANTIES
WITH RESPECT TO THE INITIAL PURCHASERS

SECTION 5.1 Securities Laws; Transfer Restrictions. Each Initial Purchaser represents and warrants that:

(a) it has (i) reviewed the Indenture, the Sale and Servicing Agreement and all other documents which have been provided by the Issuer to it with respect to the transactions contemplated thereby, (ii) participated in due diligence sessions with the Originator and (iii) had an opportunity to discuss the Issuer's, the Servicer's and the Originator's businesses, management

and financial affairs, and the terms and conditions of the proposed purchase with the Issuer, the Originator and the Servicer and their respective representatives;

(b) it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and it is able and prepared to bear the economic risk of investing in, the Notes;

(c) it is a "qualified purchaser" within the meaning of Section 2(A)(51) of the Investment Company Act of 1940 pursuant to an exemption under the Securities Act; and

(d) it understands and acknowledges and agrees that the Notes are subject to the transfer restrictions set forth in the Indenture.

ARTICLE VI.

COVENANTS

SECTION 6.1 Reports and Notices under the Transaction Documents. So long as the Initial Purchasers own 100% of the Notes:

(a) Monthly Report and Liquidation Report. The Issuer will cause each Monthly Report and Liquidation Report under the Sale and Servicing Agreement to be delivered to the Initial Purchasers, contemporaneously with the delivery thereof to the Trustee.

(b) Notices. The Issuer will cause a copy of all notices required to be delivered by it or the Servicer under the Sale and Servicing Agreement or the Indenture to be promptly delivered to the Initial Purchasers.

(c) Annual Report. Provided that the Initial Purchasers execute such specified user forms as required by the Independent Accountants, if any, the Issuer will cause to be delivered to the Initial Purchasers the annual reports prepared by the Independent Accountants pursuant to Article IX of the Sale and Servicing Agreement.

SECTION 6.2 Amendments to Indenture and Sale and Servicing Agreement. Notwithstanding that Section 9.01 of the Indenture permits the Issuer and the Trustee to enter into a supplemental indenture without the consent of the Noteholders and Section 13.01(a) of the Sale and Servicing Agreement permits the parties thereto to enter into certain amendments without the consent of the Noteholders, so long as the Initial Purchasers own 100% of the Notes, the Issuer agrees that it will not enter into any such supplemental indenture or amendment to the Indenture or the Sale and Servicing Agreement without the prior written consent of the Initial Purchasers.

ARTICLE VII.

MISCELLANEOUS

SECTION 7.1 Amendments. No amendment or waiver of any provision of this Agreement shall in any event be effective without the written agreement of the Issuer and the Initial Purchasers.

SECTION 7.2 Notices. All notices and other communications hereunder, except as herein otherwise specifically provided, shall be in writing and, if to the Initial Purchasers, shall be mailed, delivered or telegraphed and confirmed to the Initial Purchasers at the following address:

New York Life Insurance and Annuity Corporation, New York Life Insurance Company, New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C), New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30E) or The Bank of New York Mellon, a banking corporation organized under the laws of New York, not in its individual capacity but solely as Trustee under that certain Trust Agreement dated as of July 1st, 2015 between New York Life Insurance Company, as Grantor, John Hancock Life Insurance Company (U.S.A.), as Beneficiary, John Hancock Life Insurance Company of New York, as Beneficiary, and The Bank of New York Mellon, as Trustee
c/o NYL Investors LLC
51 Madison Avenue
2nd Floor, Room 208
New York, New York 10010

Attention: Fixed Income Investors Group
Private Finance
2nd Floor
Facsimile: (212) 447-4122

with an electronic copies to:

FIIGLibrary@nylim.com
TraditionalPVtOps@nylim.com

if to the Issuer, shall be mailed, delivered or telegraphed and confirmed to the Issuer at the following address:

Horizon Funding I, LLC
312 Farmington Avenue
Farmington, CT 06032
Telephone: 860-674-9977
Fax: 860-676-8655
Email: dtrolio@horizontechfinance.com

SECTION 7.3 No Waiver; Remedies. No failure on the part of any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 7.4 Binding Effect; Assignability. This Agreement shall be binding on the parties hereto and their respective successors and assigns; provided, however, that the Issuer may not assign any of its rights or delegate any of its duties hereunder without the prior written consent of the Initial Purchasers; provided, further that each Initial Purchaser acknowledges and agrees that it is subject to the transfer restrictions related to the Notes that are set forth in the Indenture.

(b) This Agreement shall create and constitute the continuing obligation of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as all amounts payable with respect to the Notes shall have been paid in full.

SECTION 7.5 Confidentiality. Unless otherwise consented to by each of the Initial Purchasers or the Issuer, as applicable, each of the Initial Purchasers and the Issuer hereby agree that it will not disclose the contents of any Transaction Document, or any other confidential or proprietary information furnished by the Initial Purchasers or the Issuer, to any Person other than its Affiliates (which Affiliates shall have executed an agreement satisfactory in form and in substance to the Purchaser to be bound by this Section 7.5), auditors and attorneys or as required by applicable law.

SECTION 7.6 GOVERNING LAW; JURISDICTION. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

SECTION 7.7 Wavier of Trial by Jury. To the extent permitted by applicable law, each of the parties hereto irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Agreement or any matter arising hereunder.

SECTION 7.8 Execution in Counterparts. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication"), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using facsimile signature or Electronic Signatures. The parties hereto agree that any Electronic Signature on or associated with any Communication shall be valid and binding on each such party to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of each party enforceable against such party in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For purposes hereof, "Electronic Record", "Electronic Copy" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

SECTION 7.9 No Recourse. Notwithstanding anything to the contrary contained herein, the obligations of the Initial Purchasers under this Agreement are solely the corporate obligations of the Initial Purchasers.

No recourse under any obligation, covenant or agreement of any Initial Purchaser contained in this Agreement shall be had against any incorporator, stockholder, officer, director, member, manager, employee or agent of such Initial Purchaser (solely by virtue of such capacity) by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of the Initial Purchasers, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, employee or agent of any Initial Purchaser (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of the Initial Purchasers contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by any Initial Purchaser of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, member, manager, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Agreement; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or fraudulent omissions made by them.

SECTION 7.10 No Petition. Each Initial Purchaser hereby covenants and agrees that it will not prior to the date which is one year and one day or, if longer, the preference period then in effect after payment in full of the Notes rated by the Rating Agency, institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Agreement or any of the other Transaction Documents.

SECTION 7.11 Survival. All representations, warranties, covenants and guaranties contained in this Agreement and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the sale, transfer or repayment of the Notes.

SECTION 7.12 Waiver of Special Damages. In no event shall the Purchaser be liable under or in connection with this Agreement or any other Transaction Document to any Person for indirect, special, or consequential losses or damages of any kind, including lost profits, even if advised of the possibility thereof and regardless of the form of action by which such losses or damages may be claimed.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

HORIZON FUNDING I, LLC,
as Issuer

By: /s/Daniel S. Devorsetz
Name: Daniel S. Devorsetz
Title: Manager

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION, as Initial Purchaser

By: NYL Investors LLC, its Investment Manager

By: /s/Scott R. Seewald
Name: Scott R. Seewald
Title: Managing Director

NEW YORK LIFE INSURANCE COMPANY, as Initial Purchaser
By: NYL Investors LLC, its Investment Manager

By: /s/Scott R. Seewald
Name: Scott R. Seewald
Title: Managing Director

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT
(BOLI 30C), as Initial Purchaser

By: NYL Investors LLC, its Investment Manager

By: /s/Scott R. Seewald
Name: Scott R. Seewald
Title: Managing Director

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT
(BOLI 30E), as Initial Purchaser

By: NYL Investors LLC, its Investment Manager

By: /s/Scott R. Seewald
Name: Scott R. Seewald
Title: Managing Director

THE BANK OF NEW YORK MELLON, A BANKING CORPORATION ORGANIZED UNDER THE LAWS OF NEW YORK, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED AS OF JULY 1ST, 2015 BETWEEN NEW YORK LIFE INSURANCE COMPANY, AS GRANTOR, JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.), AS BENEFICIARY, JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK, AS BENEFICIARY, AND THE BANK OF NEW YORK MELLON, AS TRUSTEE, as Initial Purchaser

By: New York Life Insurance Company, its attorney-in-fact
By: NYL Investors LLC, its Investment Manager

By: /s/Scott R. Seewald
Name: Scott R. Seewald
Title: Managing Director

Exhibit A

Form of Advance Request

Date: [_____], 202 _

New York Life Insurance and Annuity Corporation, New York Life Insurance Company, New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C) New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30E) or The Bank of New York Mellon, a banking corporation organized under the laws of New York, not in its individual capacity but solely as Trustee under that certain Trust Agreement dated as of July 1st, 2015 between New York Life Insurance Company, as Grantor, John Hancock Life Insurance Company (U.S.A.), as Beneficiary, John Hancock Life Insurance Company of New York, as Beneficiary, and The Bank of New York Mellon, as Trustee
c/o NYL Investors LLC
51 Madison Avenue
2nd Floor, Room 208
New York, New York 10010
Attention: Fixed Income Investors Group
Facsimile: (212) 447-4122

Reference is made to that certain Fourth Amended and Restated Note Funding Agreement, dated as of May 6, 2024, by and among Horizon Funding I, LLC, as Issuer (the "Issuer"), New York Life Insurance and Annuity Corporation, New York Life Insurance Company, New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C), New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30E) or The Bank of New York Mellon, a banking corporation organized under the laws of New York, not in its individual capacity but solely as Trustee under that certain Trust Agreement dated as of July 1st, 2015 between New York Life Insurance Company, as Grantor, John Hancock Life Insurance Company (U.S.A.), as Beneficiary, John Hancock Life Insurance Company of New York, as Beneficiary, and The Bank of New York Mellon, as Trustee, as Initial Purchasers (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Fourth Amended and Restated Note Funding Agreement". Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Fourth Amended and Restated Note Funding Agreement. The Issuer hereby gives you notice, pursuant to Section 2.1 of the Fourth Amended and Restated Note Funding Agreement, that it requests an Advance under the Fourth Amended and Restated Note Funding Agreement.

The Issuer hereby certifies as follows:

1. The Issuer hereby requests that such Advance be made on _____.

2. The Issuer hereby requests an Advance of $ _____.

3. The Advance Availability for the requested Advance Date is $ _____.

4. [The Issuer hereby requests that the Advance be funded to the Principal Reinvestment Account set forth in the Amended and Restated Note Funding Agreement.] [The Issuer hereby requests that the Advance be funded to the following account: [__].]

5. The Issuer has directed the Servicer to withdraw Principal Proceeds in the amount of $_____ from the Collection Account and to deposit such amount to the Principal Reinvestment Account on such Advance Date;

6. The Issuer hereby certifies that the conditions set forth in Section 3.1 of the Amended and Restated Note Funding Agreement have been satisfied.

7. The Issuer hereby certifies that the Borrowing Base Certificate attached hereto as Schedule A is a true, accurate and complete calculation of the Borrowing Base.

8. The Issuer hereby certifies that the attached List of Loans attached hereto as Schedule B is a true, accurate and complete list of Loans that are owned by the Issuer and subject to the lien of the Indenture.

[The Remainder Of This Page Is Intentionally Left Blank]

IN WITNESS WHEREOF, each of the undersigned has executed the Advance Request this day of _____ day of _____, 202_.

Horizon Funding I, LLC,
as Issuer

By: _____
Name: _____
Title: _____

Schedule A to Advance Request
[Attach Borrowing Base Calculation]

Schedule B to Advance Request
[Attach List of Loans]

Exhibit 10.5

Execution Version

FOURTH SUPPLEMENTAL INDENTURE

by and between

HORIZON FUNDING I, LLC,
as the Issuer,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as the Trustee

Dated as of May 7, 2024

HORIZON FUNDING I, LLC
Asset Backed Notes

THIS FOURTH SUPPLEMENTAL INDENTURE, dated as of May 7, 2024 (as amended, modified, restated, supplemented and/or waived from time to time, this "Fourth Supplemental Indenture"), is by and between HORIZON FUNDING I, LLC, a Delaware limited liability company, as the issuer (together with its successors and assigns, the "Issuer"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as successor in interest to U.S. BANK NATIONAL ASSOCIATION ("U.S. Bank") not in its individual capacity, but solely in its capacity as the trustee (together with its successors and assigns, in such capacity, the "Trustee").

Each party hereto agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Notes.

WHEREAS, the Issuer and the Trustee entered into an indenture (the "Base Indenture") dated June 1, 2018 providing for the Asset Backed Notes (the "Notes");

WHEREAS, the Issuer and the Trustee entered into a supplemental indenture on June 5, 2020 (the "First Supplemental Indenture");

WHEREAS, the Issuer and the Trustee entered into a second supplemental indenture on February 25, 2022 (the "Second Supplemental Indenture");

WHEREAS, the Issuer and the Trustee entered into a supplemental indenture on May 24, 2023 (the "Third Supplemental Indenture," together with the Base Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the "Indenture");

WHEREAS, the Issuer proposes to amend the Indenture ("Proposed Amendment") as set forth in Section 2.01 hereto;

WHEREAS, pursuant to Section 9.02(b) of the Indenture, the Issuer and Trustee may amend or supplement the Indenture pursuant to the Proposed Amendment provided that the Holders of each Note have consented;

WHEREAS, the Holders of each Note have consented to the Proposed Amendment;

WHEREAS, pursuant to Section 9.02(a) of the Indenture, the Trustee is authorized to enter into this Fourth Supplemental Indenture pursuant to an Issuer Order;

WHEREAS, pursuant to 9.02(a) of the Indenture, the Rating Agency and the Servicer have been provided prior notice of this Fourth Supplemental Indenture;

WHEREAS, the Servicer is not required to consent to this Fourth Supplemental Indenture pursuant to Section 9.06 of the Indenture;

WHEREAS, as required by Section 6.2 of that certain Third Amended and Restated Note Funding Agreement, dated as of May 24, 2023, among the Issuer and the Initial Purchasers (the "Note Funding Agreement") the Initial Purchasers (as defined therein) have consented to this Amendment;

THIS INDENTURE WITNESSES THAT, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties hereto covenant, agree and declare as follows:

ARTICLE I — INTERPRETATION

Section 1.01 Definitions.

Unless otherwise set out in this Fourth Supplemental Indenture, all initially capitalized terms used herein without definition shall have the respective meanings assigned in the Indenture.

Section 1.02 Applicable Law.

(a) THIS FOURTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES UNDER THE INDENTURE AS AMENDED BY THIS FOURTH SUPPLEMENTAL INDENTURE AND NOTES SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THE INDENTURE AS AMENDED BY THIS FOURTH SUPPLEMENTAL INDENTURE. Each party hereto (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this Section 1.02(b).

Article II

AMENDMENT

Section 2.01 Legal Final Payment Date.

Pursuant to Section 9.02(b) of the Indenture, Section 1.01 of the Indenture is hereby amended by deleting the definition of "Legal Final Payment Date" in its entirety and replacing it with the following:

"Legal Final Payment Date" means the Payment Date occurring in June 2030.

Section 2.02 Full Force and Effect.

Each of the parties hereto acknowledges and agrees that all other provisions of the Indenture remain in full force and effect.

Section 2.03 Further Acts.

Each of the parties hereto agrees to do and execute all such further and other acts, deeds, things, devices, documents and assurances as may be required in order to carry out the true intent and meaning of this Fourth Supplemental Indenture.

Article III

MISCELLANEOUS

Section 3.01 Counterpart Execution. This Fourth Supplemental Indenture may be in the form of an Electronic Record and may be executed using facsimile signature or Electronic Signatures. The parties hereto agree that any Electronic Signature on or associated with the Fourth Supplemental Indenture shall be valid and binding on each such party to the same extent as a manual, original signature, and that the Fourth Supplemental Indenture entered into by Electronic Signature, will constitute the legal, valid and binding obligation of each party enforceable against such party in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. The Fourth Supplemental Indenture may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same agreement. For purposes hereof, "Electronic Record", "Electronic Copy" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 3.02 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[Rest of the Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the day and year first above written.

HORIZON FUNDING I, LLC

By: /s/ Daniel Devorsetz
Name: Daniel Devorsetz
Title: Manager

[*Signature to Fourth Supplemental Indenture*]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the day and year first above written.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
not in its individual capacity, except as expressly set forth herein, but solely as the Trustee

By: /s/Jennifer Napolitano
Name: Jennifer Napolitano
Title: Vice President

[*Signature to Fourth Supplemental Indenture*]