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):
July 21, 2026 (July 15, 2026)

NEOSTELLAR CAPITAL CORP.
(Exact name of registrant as specified in its charter)

Maryland	**1-35156**	**27-4443543**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

640 Fifth Avenue
12th Floor
New York, NY 10019
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(212) 931-6331**

Former name or former address, if changed since last report: **SuRo Capital Corp.**

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	**Trading symbol:**	**Name of each exchange on which registered:**
Common Stock, par value $0.01 per share	NSLR	Nasdaq Global Select Market
6.00% Notes due 2026	NSLRL	Nasdaq Global Select Market

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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Investment Advisory Agreement

On July 15, 2026 (the "Effective Date"), Neostellar Capital Corp. (formerly known as SuRo Capital Corp.) (the "Company"), a Maryland corporation and a closed-end management investment company that has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"), entered into an Investment Advisory Agreement (the "Investment Advisory Agreement") with Neostellar Advisors LLC (the "Adviser"), a Delaware limited liability company and SEC-registered investment adviser jointly owned by certain officers of the Company and Magnetar Holdings LLC (together with its affiliates, "Magnetar"). As previously disclosed, prior to the Effective Date, the Investment Advisory Agreement was unanimously approved by the Company's board of directors (the "Board"), including the directors who are not "interested persons" of the Company, as such term is defined in Section 2(a)(19) of the 1940 Act, and by the Company's stockholders at a special meeting of stockholders held on June 10, 2026.

Under the Investment Advisory Agreement, the Adviser manages the investment and reinvestment of the Company's assets, subject to the Board's supervision, including sourcing, evaluating, structuring, closing, monitoring and disposing of investments, exercising voting and board observer rights, arranging debt financing, and providing other customary investment advisory and related services. The Adviser's services are not exclusive, provided that the Adviser remains the Company's sole investment adviser, subject to its right to enter into sub-advisory agreements. The Adviser bears the compensation and overhead costs of its investment personnel providing services under the Investment Advisory Agreement, while the Company bears all other operating, administrative and transaction expenses, including amounts payable under the Administration Agreement (as defined below).

As compensation for its services, under the Investment Advisory Agreement the Company will pay the Adviser: (i) a base management fee; and (ii) a two-part incentive fee comprised of a quarterly income-based fee and an annual capital gains fee.

For purposes of each incentive fee, an "Eligible Investment" shall be any investment made by the Company on or after the Effective Date ("New Investments"). Investments held by the Company prior to the Effective Date ("Pre-Existing Investments") shall not constitute Eligible Investments and shall be excluded entirely from any incentive fee calculation. For the avoidance of any doubt: (1) the Company will not pay an incentive fee on "Pre-Incentive Fee Net Investment Income" (as defined below) or on the capital gains attributable to Pre-Existing Investments; and (2) Pre-Existing Investments shall not be included in any cumulative, "high-water mark," or similar netting calculation used to determine the Capital Gains Fee (as defined below) or any other component of the incentive fee. Any such cumulative or netting calculation shall be based solely on New Investments.

Base Management Fee

Beginning on the Effective Date, the Company will pay the Adviser a base management fee equal to 1.75% per annum of the Company's gross assets, payable monthly in arrears, and calculated based on the average value of the Company's gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any equity or debt capital raises, repurchases or redemptions during the current calendar quarter.

Incentive Fee on "Pre-Incentive Fee Net Investment Income"

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

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company's net assets (defined as total assets less indebtedness) at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 1.75% per quarter (7.00% annualized). The Company will pay the Adviser an incentive fee with respect to the Company's Pre-Incentive Fee Net Investment Income in each calendar quarter as follows:

(A) No incentive fee in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate;

(B) 100.00% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter (8.75% annualized); and

(C) 20.00% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized).

Incentive Fee on Capital Gains

The second part of the incentive fee (the "Capital Gains Fee") is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement), commencing on December 31, 2026, and equals the lesser of (i) 20.00% of the Company's realized capital gains during such calendar year, if any, calculated on an investment-by-investment basis for each Eligible Investment, subject to a non-compounded preferred return, or "hurdle," and a "catch-up" feature, and (ii) 20.00% of the Company's realized capital gains, if any, on a cumulative basis from the date of the Company's investment in an Eligible Investment through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid Capital Gains Fees. For this purpose, the Company's realized capital gains from each Eligible Investment, expressed as a non-compounded annual rate of return on the cost of such investment since the Company initially acquired it, are compared to a hurdle rate of 7.00% per year, such that:

(A) no Capital Gains Fee is payable on realized capital gains from an Eligible Investment that do not exceed the 7.00% hurdle rate;

(B) 100.00% of realized capital gains from an Eligible Investment that exceed the 7.00% hurdle rate but are less than a rate of 8.75% per year (the "Catch-Up") are included in the Capital Gains Fee, which is designed to provide the Adviser with an incentive fee of 20.00% on all such realized capital gains once the rate of return exceeds 8.75% per year; and

(C) 20.00% of realized capital gains from an Eligible Investment that exceed a rate of 8.75% per year are included in the Capital Gains Fee. In no event will the Capital Gains Fee for any calendar year exceed 20.00% of the Company's realized capital gains from Eligible Investments, if any, on a cumulative basis from the Effective Date through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation with respect to the Eligible Investments on a cumulative basis, less the aggregate amount of any previously paid Capital Gains Fees.

The Investment Advisory Agreement limits the Adviser's liability to the Company and provides for indemnification by the Company, in each case except for conduct involving willful misfeasance, bad faith, gross negligence, criminal conduct or reckless disregard of the Adviser's duties, as determined in accordance with the 1940 Act. The Investment Advisory Agreement has an initial two-year term, beginning on the Effective Date, and continues annually thereafter subject to the approval required under the 1940 Act. The Investment Advisory Agreement will terminate automatically upon its assignment, and may otherwise be terminated without penalty on 60 days' written notice by the Adviser, the Board or a majority vote of the Company's outstanding voting securities.

The foregoing description of the Investment Advisory Agreement is only a summary of certain of the provisions of such agreement and is qualified in its entirety by reference to the Investment Advisory Agreement. The Investment Advisory Agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Administration Agreement

On the Effective Date, the Company also entered into an Administration Agreement (the "Administration Agreement") with Neostellar Administrative Services LLC, a Delaware limited liability company and affiliate of the Adviser (the "Administrator"). The Administrator will provide, or arrange for, the office facilities, personnel and administrative services necessary for the Company's operations, including record-keeping, financial reporting, net asset value determination, tax return preparation oversight, and oversight of the Company's other third-party service providers, in each case subject to the Board's review. The Company reimburses the Administrator for the costs and expenses incurred in performing its services, with the amount and allocation methodology of such reimbursements subject to at least quarterly review by the Board's audit committee (or an equivalent independent committee) and ongoing Board oversight.

The Administration Agreement contains customary confidentiality provisions, including with respect to nonpublic personal information under Regulation S-P and Regulation S-AM, limits the Administrator's liability and provides for indemnification by the Company, in each case except for conduct involving willful misfeasance, bad faith, gross negligence or reckless disregard of duty, and confirms that the Administrator's services are not exclusive. The Administration Agreement has an initial two-year term and continues annually thereafter subject to required Board approvals, may be terminated without penalty by the Board or the Administrator on 60 days' written notice, and may not be assigned without the other party's consent.

The foregoing description of the Administration Agreement is only a summary of certain of the provisions of such agreement and is qualified in its entirety by reference to the Administration Agreement. The Administration Agreement is attached as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On June 26, 2026, SuRo Capital Corp. (predecessor to the Company) entered into a Securities Purchase Agreement (the "Securities Purchase Agreement") with MCP Investing LLC, a Delaware limited liability company and an affiliate of Magnetar ("Purchaser"), pursuant to which the Company agreed to sell, and Purchaser agreed to purchase, the Note (as defined below).

On July 16, 2026, following the satisfaction or waiver of the closing conditions set forth in the Securities Purchase Agreement, including the Company's completion of its transition to an externally managed BDC through its entry into the Investment Advisory Agreement and the Administration Agreement described above, the Company issued to the Purchaser a redeemable promissory note in the aggregate principal amount of $20,000,000 (the "Note"). The Note bears interest at a rate of 6.50% per annum, payable semi-annually in cash, which rate will increase by an additional 0.50% per annum if the Company or its subsidiaries incur indebtedness senior in right of payment to the Note, and will increase by an additional 2.00% per annum during the continuance of an event of default under the Note. All outstanding principal and accrued interest under the Note will be due and payable on the maturity date in 2029, unless earlier redeemed or repaid, and the Company may not prepay the Note prior to its maturity date without the consent of the holder.

If, prior to the maturity date, the Company consummates a "Qualified Fundraising" (as defined in the Note), the Note will be mandatorily redeemed, without further action by the holder, through the issuance of shares of the Company's common stock in an amount equal to the outstanding principal and accrued interest under the Note divided by the per-share price of the Company's common stock sold in the Qualified Fundraising. If the Company consummates a "Change of Control" (as defined in the Note) while the Note remains outstanding, the Company must repay the holder in cash in an amount equal to 105% of the outstanding principal and accrued interest under the Note.

The Note contains customary events of default, including payment defaults, bankruptcy-related defaults, cross-defaults to other material indebtedness or judgments in excess of specified thresholds, and breaches of covenants, upon the occurrence of which the outstanding amount under the Note may become immediately due and payable, either automatically or at the election of the holder. The Company and Purchaser have agreed to treat the Note as debt for U.S. federal, state and local tax purposes. The Securities Purchase Agreement requires the Company to file, within 30 days after any redemption of the Note, a shelf registration statement covering resale of the shares of common stock issuable upon such redemption.

The foregoing description of the Securities Purchase Agreement and the Note is only a summary of certain of their provisions and is qualified in its entirety by reference to the Securities Purchase Agreement and the Note, which are filed as Exhibit 10.3 and Exhibit 10.4, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 5.02. Departures of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On July 15, 2026, the Board, in accordance with its bylaws, increased the size of the Board from six to seven directors, creating a vacancy to be filled by a new director and to serve with the class of directors whose terms expire at the Company's 2028 annual meeting of stockholders. In connection with the foregoing, the Board appointed Erik Falk as a director, effective July 15, 2026.

Mr. Falk, age 56, has served as a Partner and Head of Strategy of Magnetar since September 2017. He has also served as a Senior Advisor of Star Mountain Capital since August 2017 and as an Advisory Board Member of White Hat Capital Partners since January 2021. Mr. Falk currently serves as a director of Great Elm Capital Corp., a business development company, since March 2021, as a director of Enable Injections, Inc. since February 2025, and as a director of Estately Operations LLC since May 2026, and previously served as a director of Appgate Holdings LLC from September 2024 to June 2025. He also serves as an investment committee member of The Public Theater. Mr. Falk brings 34 years of financial services experience, including in investment banking, sales and trading, and investing.

The Board has determined that Mr. Falk is not an "independent director" under the applicable listing standards of the Nasdaq Global Select Market because he is an "interested person" of the Company (as defined in Section 2(a)(19) of the 1940 Act). Mr. Falk is an interested person of the Company by virtue of his affiliation with Magnetar, including Magnetar Holdings LLC, which, together with certain current employees of the Company, jointly owns the Adviser. Accordingly, Mr. Falk will serve as one of the Company's interested directors. His term will expire at the Company's 2028 annual meeting of stockholders, or until his successor is duly elected and qualified.

Mr. Falk will not receive any compensation from the Company for his service as a director because he is employed by, or otherwise affiliated with, the Adviser and its affiliates, including Magnetar.

Mr. Falk was appointed as a director in connection with the externalization of the Company's management structure pursuant to the Investment Advisory Agreement described in Item 1.01 of this Current Report on Form 8-K. Other than as described in this Current Report, there are no arrangements or understandings between Mr. Falk and any other persons pursuant to which he was appointed as a director.

Mr. Falk has, or may be deemed to have, an indirect interest in certain transactions between the Company and affiliates of Magnetar that may require disclosure under Item 404(a) of Regulation S-K. In particular, (i) an affiliate of Magnetar, in which certain members of Mr. Falk's family have an indirect economic interest through a trust, made a loan to the Company in the amount of $20,000,000, as evidenced by the Note described in Item 2.03 of this Current Report on Form 8-K; (ii) an affiliate of Magnetar, in which Mr. Falk and/or such trust may have an indirect economic interest, is a member of the Adviser and, in connection with the appointment arrangement described above, is entitled to certain cost reimbursements for staff and services provided to the Adviser in connection with its advisory services; and (iii) an affiliate of Magnetar receives certain fees in connection with a portfolio investment held by the Company, in which Mr. Falk holds an indirect, non-controlling economic interest. Each of the foregoing transactions between the Company, the Adviser and affiliates of Magnetar has previously been disclosed to, and approved by, the Company's Board of Directors and the Company's stockholders, as applicable.

Item 7.01. Regulation FD

On July 21, 2026, Neostellar Capital Corp. (the "Company") issued a press release (the "Press Release") announcing its entry into the Investment Advisory Agreement and the Administration Agreement described in Item 1.01 above, the Securities Purchase Agreement and the Note described in Item 2.03 above, and the appointment of Erik Falk as a director described in Item 5.02 above. A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Investment Advisory Agreement, dated as of July 15, 2026, by and between Neostellar Capital Corp. and Neostellar Advisors LLC (filed herewith)
10.2	Administration Agreement, dated as of July 15, 2026, by and between Neostellar Capital Corp. and Neostellar Administrative Services LLC (filed herewith)
10.3	Securities Purchase Agreement, dated as of June 26, 2026, by and between SuRo Capital Corp. (now known as Neostellar Capital Corp.) and MCP Investing LLC (filed herewith)
10.4	Redeemable Promissory Note, dated as of July 16, 2026, issued by SuRo Capital Corp. (now known as Neostellar Capital Corp.) to MCP Investing LLC (filed herewith)
99.1	Press Release dated July 21, 2026*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* The press release attached hereto as Exhibit 99.1 is "furnished" and not "filed."

SIGNATURE

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

Date: July 21, 2026	**NEOSTELLAR CAPITAL CORP.**
	By: */s/ Allison Green*
	Allison Green
	Chief Financial Officer, Treasurer and Corporate Secretary

INVESTMENT ADVISORY AGREEMENT

BETWEEN

NEOSTELLAR CAPITAL CORP.

AND

NEOSTELLAR ADVISORS LLC

This Investment Advisory Agreement (this "***Agreement***") is made as of July 15, 2026, by and between Neostellar Capital Corp., a Maryland corporation (the "***Company***"), and Neostellar Advisors LLC, a Delaware limited liability company (the "***Adviser***").

WHEREAS, the Company is a Maryland corporation and a closed-end management investment company that has elected to be treated as a business development company ("***BDC***") under the Investment Company Act of 1940, as amended (the "***1940 Act***"); <u>and</u>

WHEREAS, the Adviser is an investment adviser registered under the Investment Advisers Act of 1940, as amended (the "***Advisers Act***"); <u>and</u>

WHEREAS, the Company desires to retain the Adviser to provide investment advisory services to the Company in the manner and on the terms and conditions hereinafter set forth; <u>and</u>

WHEREAS, the Adviser is willing to provide investment advisory services to the Company in the manner and on the terms and conditions hereinafter set forth.

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

1. <u>Duties of the Adviser.</u>

(a) The Company hereby retains the Adviser to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the Company's Board of Directors (the "***Board***"), for the period and upon the terms herein set forth, (i) in accordance with the investment objective, policies and restrictions that are set forth in the Company's registration statement on Form N-2 (as the same shall be amended from time to time, the "***Registration Statement***"), or as may otherwise be set forth in the Company's reports filed in compliance with the Securities Exchange Act of 1934, as amended; (ii) in accordance with all other applicable federal and state laws, rules and regulations, and the Company's charter and by-laws as the same shall be amended from time to time; and (iii) in accordance with the 1940 Act. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement: (A) determine the composition of the Company's portfolio, the nature and timing of portfolio changes, and implement investment decisions, including the execution of investment, portfolio, and capital allocation strategies; (B) identify, evaluate, and negotiate investments; (C) close, monitor, and service the Company's investments; (D) determine the securities and other assets to be purchased, held, or sold by the Company; (E) assist the Board with its valuation obligations with respect to the Company's assets; (F) direct investment professionals of the Adviser to provide managerial assistance to portfolio companies as reasonably requested by the Company from time to time; (G) perform due diligence on prospective portfolio companies; (H) exercise voting rights in respect of portfolio securities and other investments; (I) serve on, and exercise observer rights for, boards of directors and similar committees of portfolio companies; and (J) provide such other investment advisory, research, and related services as the Company may, from time to time, reasonably require for the investment of its funds. Subject to the supervision of the Board, the Adviser shall have the power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. With respect to the Company's debt financing, the Adviser will arrange for such financing on the Company's behalf, subject to the oversight and approval of the Board. If it is necessary for the Adviser to make investments on behalf of the Company through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle (in accordance with the 1940 Act). The Adviser's services under this Agreement are not exclusive, and the Adviser shall be free to furnish similar services to other entities.

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

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

(d) The Adviser shall keep and preserve for the period required by the 1940 Act any books and records relevant to the provision of its investment advisory services to the Company and shall specifically maintain all books and records in accordance with Section 31(a) of the 1940 Act with respect to the Company's portfolio transactions and shall render to the Board such periodic and special reports as the Board may reasonably request. The Adviser agrees that all records that it maintains for the Company are the property of the Company and will surrender promptly to the Company any such records upon the Company's request, provided that the Adviser may retain a copy of such records.

2. <u>Company's Responsibilities and Expenses Payable by the Company.</u>

(a) All investment professionals of the Adviser and their respective staffs, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser and not by the Company. The Company will bear all other costs and expenses of its operations, administration and transactions, including (without limitation) those relating to: organization and offering; calculating the Company's net asset value (including the cost and expenses of any independent valuation firm); expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for the Company and in providing administrative services, monitoring the Company's investments and performing due diligence on its prospective portfolio companies; interest payable on debt, if any, incurred to finance the Company's investments; costs of hedging; sales and purchases of the Company's common stock and other securities; investment advisory and management fees; administration fees, if any, payable under the administration agreement, dated as of the date hereof, between the Company and Neostellar Administrative Services LLC, an affiliate of the Adviser (the "***Administrator***") (as amended from time to time, the "***Administration Agreement***"); the Company's allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including rent, technology systems, insurance, and the compensation of the Administrator's personnel and related expenses; an allocable portion of the compensation paid by the Adviser, the Administrator, or their affiliates to the Company's Chief Compliance Officer and Chief Financial Officer and their respective staffs (based on the percentage of time such individuals devote, on an estimated basis, to the Company's business affairs); expenses, including travel expenses, incurred by the Adviser or members of its investment team, or payable to third parties, in performing due diligence on prospective portfolio companies and, if necessary, enforcing the Company's rights; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Company's shares on any securities exchange; stock exchange listing fees and fees payable to rating agencies; fees and expenses associated with marketing efforts; federal, state and local taxes; independent Directors' fees and expenses; costs of preparing and filing reports or other documents required by the Securities and Exchange Commission; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Company's allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; the formation or maintenance of entities or vehicles to hold the Company's assets for tax or other purposes; extraordinary expenses (such as litigation or indemnification); costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws; and all other expenses incurred by the Company or the Administrator in connection with administering the Company's business, including payments under the Administration Agreement.

3. Compensation of the Adviser.

The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee (the "***Base Management Fee***") and an incentive fee (the "***Incentive Fee***") as hereinafter set forth. The cost of both the Base Management Fee and the Incentive Fee will ultimately be borne by the Company's common stockholders. The Company shall make any payments due hereunder to the Adviser or to the Adviser's designee as the Adviser may otherwise direct.

(a) Base Management Fee. Effective as of the date first written above, the Base Management Fee shall be calculated at an annual rate of 1.75% of the Company's gross assets, payable monthly in arrears, and will be calculated based on the average value of the Company's gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any equity or debt capital raises, repurchases or redemptions during the current calendar quarter. The Base Management Fee for any partial month or quarter will be appropriately pro-rated.

(b) Incentive Fee. The Incentive Fee shall consist of two parts, as set forth below. For purposes of each Incentive Fee, an "***Eligible Investment***" shall be any investment made by the Company on or after the effective date of this Agreement ("***New Investments***"). Investments held by the Company prior to the effective date of this Agreement ("***Pre-Existing Investments***") shall not constitute Eligible Investments and shall be excluded entirely from any Incentive Fee calculation. For the avoidance of any doubt: (1) the Company will not pay an Incentive Fee on "Pre-Incentive Fee Net Investment Income" (as defined below) or on the capital gains attributable to Pre-Existing Investments; and (2) Pre-Existing Investments shall not be included in any cumulative, "high-water mark," or similar netting calculation used to determine the Capital Gains Fee or any other component of the Incentive Fee. Any such cumulative or netting calculation shall be based solely on New Investments.

(i) One part of the Incentive Fee (the "***Income-Based Fee***") will be calculated and payable quarterly in arrears based on the Pre-Incentive Fee Net Investment Income for the quarter. "***Pre-Incentive Fee Net Investment Income***" means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from any Eligible Investment) accrued by the Company during the calendar quarter, minus the Company's operating expenses for the quarter (including the Base Management Fee, expenses payable under the Administration Agreement, and any interest expense and dividends paid on any issued and outstanding indebtedness, but excluding the Incentive Fee).

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

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company's net assets (defined as total assets less indebtedness) at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 1.75% per quarter (7.00% annualized). The Company will pay the Adviser an Incentive Fee with respect to the Company's Pre-Incentive Fee Net Investment Income in each calendar quarter as follows:

(A) No Incentive Fee in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate;

(B) 100.00% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter (8.75% annualized); and

(C) 20.00% of the amount of the Company’s Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized).

These calculations will be appropriately pro-rated for any period of less than three months and adjusted for any share issuances or repurchases during the current quarter.

(ii) The second part of the Incentive Fee (the “***Capital Gains Fee***”) will be determined and payable in arrears as of the end of each calendar year (or upon termination of this Agreement, as set forth below), commencing on December 31, 2026, and will equal the lesser of (i) 20.00% of the Company’s realized capital gains during such calendar year, if any, calculated on an investment-by-investment basis for each Eligible Investment, subject to a non-compounded preferred return, or “hurdle,” and a “catch-up” feature, and (ii) 20.00% of the Company’s realized capital gains, if any, on a cumulative basis from the date of the Company’s investment in an Eligible Investment through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid Capital Gains Fees. For purposes of determining the Capital Gains Fee, the Company’s realized capital gains from each Eligible Investment, expressed as a non-compounded annual rate of return on the cost of such investment since the Company initially acquired it, shall be compared to a hurdle rate of 7.00% per year. The Company shall only pay the Capital Gains Fee on any realized capital gains from Eligible Investments that exceed the hurdle rate. Subject to the limitation set forth in Section 3(c), the Company shall calculate the amount of the Incentive Fee payable to the Adviser with respect to the Company’s realized capital gains from each Eligible Investment as follows:

(A) No Capital Gains Fee shall be payable on the amount of any realized capital gains from an Eligible Investment that, when expressed as a non-compounded annual rate of return on the cost of such investment since the Company initially acquired it, does not exceed the hurdle rate of 7.00% per year.

(B) The Company shall include in the Capital Gains Fee 100.00% of the amount of any realized capital gains from an Eligible Investment that, when expressed as a non-compounded annual rate of return on the cost of such investment since the Company initially acquired it, exceeds the hurdle rate of 7.00% per year but is less than a rate of 8.75% per year (the “***Catch-Up***”). The Catch-Up is designed to provide the Adviser with an incentive fee of 20.00% on all of the Company’s realized capital gains from such Eligible Investment once the rate of return exceeds 8.75% per year.

(C) The Company shall include in the Capital Gains Fee 20.00% of the amount of any realized capital gains from an Eligible Investment that, when expressed as a non-compounded annual rate of return on the cost of such investment since the Company initially acquired it, exceeds a rate of 8.75% per year.

(c) Notwithstanding Section 3(b)(ii) above, in no event shall the Capital Gains Fee for any calendar year exceed 20.00% of the Company’s realized capital gains from Eligible Investments, if any, on a cumulative basis from the date of this Agreement through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation with respect to the Eligible Investments on a cumulative basis, less the aggregate amount of any previously paid Capital Gains Fees.

(d) The Company intends to seek primarily minority equity positions in its portfolio companies. Although the Company expects to primarily invest through private secondary markets, to the extent the Company makes a direct minority investment in a portfolio company, neither the Company nor the Adviser may have the ability to control the timing of when the Company realizes capital gains or losses with respect to such investment. The Company expects the timing of such realization events to be determined by its portfolio companies in such cases. To the extent the Company has non-minority investments, or the securities the Company holds are traded on a private secondary market or public securities exchange, the Adviser will have greater control over the timing of a realization event. In such cases, the Board will monitor such investments in connection with the Board's general oversight of the investment management services provided by the Adviser. In addition, as of the end of each fiscal quarter, the Company will evaluate whether the cumulative aggregate unrealized appreciation on the Company's Eligible Investments would be sufficient to require the Company to pay a Capital Gains Fee to the Adviser if such unrealized appreciation were actually realized as of the end of such quarter, and, if so, the Company will generally accrue an expense equal to the amount of such Capital Gains Fee.

(e) Treatment of Pre-Existing Investments. Notwithstanding any other provision of this Section 3, the parties acknowledge and agree that the compensation payable to the Adviser with respect to Pre-Existing Investments (as defined in Section 3(b)) shall be limited to the Base Management Fee as set forth in Section 3(a). No Incentive Fee of any kind shall be payable with respect to Pre-Existing Investments, and Pre-Existing Investments shall not be included in any cumulative gain, loss, or depreciation calculations used to determine any component of the Incentive Fee payable to the Adviser.

4. Covenants of the Adviser.

The Adviser covenants that it will remain registered as an investment adviser under the Advisers Act so long as the Company maintains its election to be regulated as a BDC under the 1940 Act. The Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

5. Excess Brokerage Commissions.

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

6. Limitations on the Employment of the Adviser.

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

7. Responsibility of Dual Directors, Officers and/or Employees.

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

8. Limitation of Liability of the Adviser; Indemnification.

The Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner and the Administrator, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "***Indemnified Parties***") shall not be liable to the Company for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company (except to the extent specified in Section 36(b) of the 1940 Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services), and the Company shall indemnify, defend and protect the Indemnified Parties and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Section 8 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or criminal conduct in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement (as the same shall be determined in accordance with the 1940 Act and any interpretations or guidance by the Securities and Exchange Commission or its staff thereunder).

9. Effectiveness, Duration and Termination of the Agreement.

(a) This Agreement shall become effective as of the date first written above. The provisions of Section 8 of this Agreement shall remain in full force and effect, and the Adviser shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as set forth in this Section 9, the Adviser shall be entitled to any amounts owed under Section 3 through the date of termination or expiration, and Section 8 shall continue in force and effect and apply to the Adviser and its representatives as and to the extent applicable.

(b) This Agreement shall continue in effect for two years from the date first written above, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (A) the vote of the Board, or the vote of a majority of the outstanding voting securities of the Company, and (B) the vote of a majority of the Company's Directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) of any such party, in accordance with the requirements of the 1940 Act.

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

(d) This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act).

10. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office, or to such other address as a party may designate by notice to the other party.

11. <u>Amendments.</u>

This Agreement may be amended by mutual consent, but the consent of the Company must be obtained in conformity with the requirements of the 1940 Act.

12. <u>Entire Agreement; Governing Law.</u>

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of New York and in accordance with the applicable provisions of the 1940 Act. To the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the 1940 Act, the latter shall control.

13. <u>Miscellaneous.</u>

The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on and shall inure to the benefit of the parties hereto and their respective successors.

14. <u>Counterparts.</u>

This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement.

[Remainder of page intentionally blank]

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

NEOSTELLAR CAPITAL CORP.

By: /s/ Mark D. Klein
Name: Mark D. Klein
Title: Chairman, President and Chief Executive Officer

NEOSTELLAR ADVISORS LLC

By: /s/ Mark D. Klein
Name: Mark D. Klein
Title: President and Chief Executive Officer

Exhibit 10.2

ADMINISTRATION AGREEMENT

BETWEEN

NEOSTELLAR CAPITAL CORP.

AND

NEOSTELLAR ADMINISTRATIVE SERVICES LLC

This Administration Agreement (this "***Agreement***") is made as of July 15, 2026, by and between Neostellar Capital Corp., a Maryland corporation (the "***Company***"), and Neostellar Administrative Services LLC, a Delaware limited liability company (the "***Administrator***").

WHEREAS, the Company is a Maryland corporation and a closed-end management investment company that has elected to be treated as a business development company ("***BDC***") under the Investment Company Act of 1940, as amended (the "***1940 Act***"); and

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

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

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

1. Duties of the Administrator.

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

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative services necessary for the operation of the Company. Without limiting the generality of the foregoing, the Administrator shall provide the Company with office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as the Administrator, subject to review by the Board, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Company and subject to the Board's approval, arrange for the services of, and oversee, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. The Administrator shall make reports to the Board of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Company as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, provide any advice or recommendation relating to the securities and other assets that the Company should purchase, retain or sell or any other investment advisory services to the Company. The Administrator shall be responsible for the financial and other records that the Company is required to maintain and shall prepare, print and disseminate reports to stockholders and reports and other materials filed with the Securities and Exchange Commission as required under the 1940 Act. The Administrator will provide on the Company's behalf significant managerial assistance to those portfolio companies to which the Company is required to provide such assistance. In addition, the Administrator will assist the Company in determining and publishing the Company's net asset value, overseeing the preparation and filing of the Company's tax returns, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. The Administrator may delegate its obligations under this Agreement to an affiliate or to a third party, and the Company shall reimburse the Administrator for any services performed for the Company by such affiliate or third party.

(c) Reliance. The Administrator may rely upon any instructions reasonably believed by it to be genuine and to have been properly issued by or on behalf of the Company. The Company shall give timely instructions to the Administrator in regard to matters affecting its duties under this Agreement. For the avoidance of doubt, the Administrator shall be entitled to rely on instructions from or sent on behalf of, or purporting to be from or sent on behalf of, persons or parties the Administrator reasonably believes are directors or officers of the Company as well as limited directors or officers named as such by the Company. At any time, the Administrator may apply to the Company for instructions and may consult with its own legal counsel or outside counsel for the Company or the independent accountants for the Company at the expense of the Company, with respect to any matter arising in connection with the services to be performed by the Administrator under this Agreement. The Administrator shall not be liable, and shall be indemnified by the Company, for any action taken or omitted by it in good faith in reliance upon any such instructions or advice or upon any paper or document believed by it to be genuine and to have been signed by the proper person or persons. The Administrator shall not be held to have notice of any change of authority of any person until receipt of written notice thereof from the Company. Nothing in this paragraph shall be construed as imposing upon the Administrator any obligation to seek such instructions or advice, or to act in accordance with such advice when received.

2. Records.

The Administrator agrees to maintain and keep all books, accounts and other records of the Company that relate to activities performed by the Administrator hereunder and will maintain and keep such books, accounts and records in accordance with the 1940 Act. In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Administrator agrees that all records which it maintains for the Company shall at all times remain the property of the Company, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of this Agreement or otherwise on written request. The Administrator further agrees that all records which it maintains for the Company pursuant to Rule 31a-1 under the 1940 Act will be preserved for the periods prescribed by Rule 31a-2 under the 1940 Act unless any such records are earlier surrendered as provided above. Records shall be surrendered in usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. Confidentiality.

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

4. Compensation; Allocation of Costs and Expenses.

In full consideration of the provision of the services of the Administrator, the Company shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities hereunder. The amount and nature of such reimbursements shall be presented for review, on not less than a quarterly basis, to the members of the audit committee of the Board, or in lieu thereof, to a committee of the Board, all of the members of which are not “interested persons” of the Company, as such term is defined in Section 2(a)(19) of the 1940 Act. On an ongoing basis, the Administrator shall present to the Board an allocation methodology and discuss with the Board any reimbursement sought from the Company under this Agreement, including presenting a comprehensive approach to the allocation of expenses between the Company and the Administrator. The Company will bear all costs and expenses that are incurred in its operation, administration and transactions and not specifically assumed by the Neostellar Advisors LLC (the “***Adviser***”) pursuant to that certain Investment Advisory Agreement, dated as of the date hereof, by and between the Company and the Adviser (the “***Advisory Agreement***”). Costs and expenses to be borne by the Company include, but are not limited to, those relating to: organization and offering; calculating the Company’s net asset value (including the cost and expenses of any independent valuation firm); expenses incurred by the Adviser payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for the Company and in providing administrative services, monitoring the Company’s investments and performing due diligence on its prospective portfolio companies; interest payable on debt, if any, incurred to finance the Company’s investments; costs of hedging; sales and purchases of the Company’s common stock and other securities; investment advisory and management fees; administration fees, if any, payable under this Agreement; the Company’s allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under this Agreement, including rent, technology systems, insurance, and the compensation of the Administrator’s personnel and related expenses; an allocable portion of the compensation paid by the Adviser, the Administrator, or their affiliates to the Company’s Chief Compliance Officer and Chief Financial Officer and their respective staffs (based on the percentage of time such individuals devote, on an estimated basis, to the Company’s business affairs); expenses, including travel expenses, incurred by the Adviser or members of its investment team, or payable to third parties, in performing due diligence on prospective portfolio companies and, if necessary, enforcing the Company’s rights; fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments; transfer agent and custodial fees; federal and state registration fees; all costs of registration and listing the Company’s shares on any securities exchange; stock exchange listing fees and fees payable to rating agencies; fees and expenses associated with marketing efforts; federal, state and local taxes; independent Directors’ fees and expenses; costs of preparing and filing reports or other documents required by the Securities and Exchange Commission; costs of any reports, proxy statements or other notices to stockholders, including printing costs; the Company’s allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums; direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; the formation or maintenance of entities or vehicles to hold the Company’s assets for tax or other purposes; extraordinary expenses (such as litigation or indemnification); costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws; and all other expenses incurred by the Company or the Administrator in connection with administering the Company’s business, including payments under this Agreement.

5. Limitation of Liability of the Administrator; Indemnification.

The Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Administrator, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "***Indemnified Parties***") shall not be liable to the Company for any action taken or omitted to be taken by the Administrator in connection with the performance of any of its duties or obligations under this Agreement or otherwise as administrator for the Company, and the Company shall indemnify, defend and protect the Indemnified Parties and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Administrator's duties or obligations under this Agreement or otherwise as administrator for the Company. Notwithstanding the preceding sentence of this Section 5 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence, in the performance of the Administrator's duties or by reason of the reckless disregard of the Administrator's duties and obligations under this Agreement (as the same shall be determined in accordance with the 1940 Act and any interpretations or guidance by the Securities and Exchange Commission or its staff thereunder).

6. Activities of the Administrator.

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

7. **Responsibility of Dual Directors, Officers and/or Employees.**

If any person who is a manager, partner, officer or employee of the Administrator is or becomes a director, officer and/or employee of the Company and acts as such in any business of the Company, then such manager, partner, officer and/or employee of the Administrator shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, officer or employee of the Administrator or under the control or direction of the Administrator, even if paid by the Administrator. The parties acknowledge that, as of the date hereof, certain individuals who were employees of the Company immediately prior to such date have become employees of the Administrator, and that such individuals may serve as officers of the Company while employed by the Administrator. Any such individual, when acting in his or her capacity as an officer of the Company, shall be deemed to be acting solely for the Company and not as an employee of the Administrator.

8. **Effectiveness, Duration and Termination of this Agreement.**

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

(i) the vote of the Board; and

(ii) the vote of a majority of the Company's Directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) of any such party, in accordance with the requirements of the 1940 Act.

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

(c) This Agreement may not be assigned by a party without the consent of the other party.

(d) The provisions of Section 5 of this Agreement shall remain in full force and effect, and the Administrator shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Administrator shall be entitled to any amounts owed under Section 4 through the date of termination or expiration.

9. <u>Amendments of this Agreement.</u>

This Agreement may not be amended or modified except by an instrument in writing signed by all parties hereto.

10. <u>Governing Law.</u>

This Agreement shall be construed in accordance with the laws of the State of New York and in accordance with the applicable provisions of the 1940 Act. To the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the 1940 Act, the latter shall control.

11. <u>Entire Agreement.</u>

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

12. <u>Notices.</u>

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office, or to such other address as a party may designate by notice to the other party.

13. <u>Miscellaneous.</u>

The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on and shall inure to the benefit of the parties hereto and their respective successors.

14. <u>Counterparts.</u>

This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

NEOSTELLAR CAPITAL CORP.

By: /s/ Mark D. Klein
Name: Mark D. Klein
Title: Chairman, President and Chief Executive Officer

NEOSTELLAR ADMINISTRATIVE SERVICES LLC

By: /s/ Allison Green
Name: Allison Green
Title: Chief Financial Officer

Exhibit 10.3

SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (this "Agreement"; together with any Note issued hereunder, the "Transaction Agreements") is made as of June 26, 2026 (the "Effective Date"), by and between SURO CAPITAL CORP., a Maryland corporation (the "Company"), and MCP INVESTING LLC, a Delaware limited liability company ("Purchaser").

AGREEMENT

In consideration of the mutual promises contained herein and other good and valuable consideration, receipt of which is hereby acknowledged, the parties to this Agreement agree as follows:

1. **Purchase and Sale of Note.**

(a) **Sale and Issuance of Note.** Subject to the terms and conditions of this Agreement, Purchaser agrees to purchase at the Closing, and the Company agrees to sell and issue to Purchaser at the Closing, a redeemable promissory note in the form attached to this Agreement as Exhibit A (the "Note") in the principal amount equal to Twenty Million Dollars ($20,000,000.00) (the "Commitment Amount"). The Note, together with the securities issuable upon redemption of the Note, are collectively referred to herein as the "Securities."

(b) **Closing; Delivery.**

(i) The purchase and sale of the Note shall take place remotely by the electronic exchange among the parties and their counsel of all documents and deliverables required under this Agreement on the third (3rd) Business Day after all of the conditions set forth in Sections 5 and 6 have been satisfied or waived, or at such other time and place as the Company and Purchaser mutually agree upon, orally or in writing (which time and place is designated as the "Closing").

(ii) At the Closing, the Company shall deliver to Purchaser the Note against payment of the purchase price therefor by wire transfer to an account designated by the Company. The Company shall provide wire instructions in writing at least three (3) Business Days prior to the Closing.

(iii) The Note, if issued pursuant to this Agreement, shall be a binding obligation of the Company upon execution thereof by the Company and delivery thereof to Purchaser and will not include any provision that is unenforceable against the Company. The Company and Purchaser hereby agree to treat the Note as debt for all Tax purposes, unless otherwise required by applicable law.

(c) **Withholding.** Purchaser and its Affiliates shall be entitled to deduct and withhold from any and all amounts payable pursuant to this Agreement such amounts as Purchaser or its Affiliates are required to deduct and withhold under applicable law with respect to the making of such payment. If Purchaser or its Affiliate is required by applicable law to withhold any amounts from any such amount payable, Purchaser or its Affiliate, as applicable, shall use commercially reasonable efforts to (i) provide the payee with prompt written notice of such requirement, (ii) reasonably cooperate with the payee to minimize the amount of withholding through the delivery of applicable tax forms (including Form W-9) or other documentation establishing any available exemption or reduced withholding rate, and (iii) withhold only the minimum amount required by law. All amounts so deducted and withheld shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and/or withholding was made.

2. **[Reserved].**

3. **Representations and Warranties of the Company.** The Company hereby represents and warrants to Purchaser that the following representations are true and complete as of the Effective Date and as of the date of the Closing.

(a) **Organization, Good Standing and Qualification**. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland. The Company has the requisite corporate power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted. The Company and its Subsidiaries are duly qualified and are authorized to do business and are in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its or their properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a Material Adverse Effect.

(b) **Corporate Power**. The Company has all requisite corporate power and authority to enter into the Transaction Agreements and to carry out and perform its obligations under the terms of the Transaction Agreements, including the issuance and sale of the Securities.

(c) **Authorization**. All corporate action on the part of the Company necessary for the execution of the Transaction Agreements and the performance of the Company's obligations under the terms of the Transaction Agreements, including the issuance and sale of the Securities, has been taken, and no authorization by or consent or approval of the Company's stockholders is necessary for the same (including for the potential redemption of the Note pursuant to the terms thereof). This Agreement and the other Transaction Agreements constitute valid and binding obligations of the Company enforceable in accordance with their terms, subject to laws of general application relating to bankruptcy, insolvency, the relief of debtors and, with respect to rights to indemnity, subject to federal and state securities laws.

(d) **Issuance of the Securities**. The Securities are duly authorized and, when issued and paid for in accordance with the applicable Transaction Agreements, will be duly and validly issued, fully paid and non-assessable and free and clear of all liens or encumbrances other than restrictions on transfer, if any, provided for in the Transaction Agreements or generally applicable restrictions on transfer under U.S. securities laws. All Securities issued upon redemption of the Note, when issued in compliance with the provisions of the Note, will be validly issued, fully paid and non-assessable and free and clear of all liens or encumbrances other than restrictions on transfer provided for in the Transaction Agreements. The Company has reserved from its duly authorized capital stock the maximum number of shares of Common Stock issuable pursuant to this Agreement and the Note (based on its reasonable estimate). The Securities are not and will not be subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company.

(e) **Consents.**

(i) All consents, approvals, orders or authorizations of, or registrations, qualifications, designations, declarations or filings with, any domestic or foreign governmental authority (including any regulatory authority or securities exchange) required on the part of the Company in connection with the execution of the Transaction Agreements and the performance of the Company's obligations under the terms of the Transaction Agreements, including the issuance and sale of the Securities as well as the potential redemption thereof, have been obtained.

(ii) The Company is permitted under all applicable laws, statutes and rules and regulations (including the rules and regulations of Nasdaq) to issue the Securities to Purchaser and perform the Company's obligations hereunder and thereunder (including the potential redemption of the Note pursuant to the terms thereof). No approval of any securityholders of the Company, including any holder of the Company's voting stock or any holder of its Material Indebtedness (as defined below), is required for the issuance of the Securities to Purchaser and the performance of the Company's obligations hereunder and thereunder (including the potential redemption of the Note pursuant to the terms thereof).

(f) **Compliance with Laws**. The Company is not in violation of any applicable statute, rule, regulation, judgment, decree, order, writ or other restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, the violation of which would reasonably be expected to have a Material Adverse Effect.

(g) **Compliance with Other Instruments**. The Company is not in violation or default (i) of any term of its charter or bylaws, or (ii) of any provision of any mortgage, indenture or contract to which it is a party and by which it is bound or of any judgment, decree, order or writ, except, in the case of this clause (ii), as would not reasonably be expected to have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements will not result in any such violation, or constitute, with or without the passage of time and giving of notice, either a breach or default under any such term, provision, judgment, decree, order or writ or an event that results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations or any of its assets or properties. Without limiting the foregoing, the Company has obtained any waivers reasonably necessary with respect to any preemptive rights, rights of first refusal or similar rights, including any notice or offering periods provided for as part of any such rights, in order for the Company to consummate the transactions contemplated hereunder without any third party obtaining any rights to cause the Company to offer or issue any securities of the Company as a result of the consummation of the transactions contemplated hereunder.

(h) **Offering**. Assuming the accuracy of the representations and warranties of Purchaser contained in Section 4 below, (i) the offer, issuance and sale of the securities issuable upon redemption of the Note have been registered under the Securities Act, (ii) the offer, issuance and sale of the Note are and will be exempt from the registration and prospectus delivery requirements of the Securities Act, and (iii) the offer, issuance and sale of the Securities have been registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable state securities laws.

(i) **Capitalization.**

(i) The Company's disclosure of its authorized, issued and outstanding capital stock in the SEC Reports containing such disclosure was accurate in all material respects as of the date indicated in such SEC Reports. As of the Effective Date, 26,473,222 shares of Common Stock and no shares of preferred stock of the Company were issued and outstanding. As of the Effective Date, $35,829,825 in aggregate principal amount of 6.00% Notes Due December 30, 2026 is outstanding, none of which is convertible into shares of Common Stock, and $27,000,000 in aggregate principal amount of 6.50% Convertible Notes Due August 14, 2029 is outstanding, which is currently convertible into up to 3,687,209 shares of Common Stock. All of the issued and outstanding shares of Common Stock and other securities of the Company have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of capital stock or other securities of the Company was issued in violation of any preemptive or other similar rights of any securityholder of the Company which have not been waived, and such shares and other securities were issued in compliance in all material respects with applicable state and federal securities law and any rights of third parties. There are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options (including under the Company's Second Amended and Restated 2019 Equity Incentive Plan) to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its Subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such Subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options, other than as set forth on Schedule 3(i); the capital stock of the Company conforms in all material respects to the description thereof contained in the SEC Reports; and all the outstanding shares of capital stock or other equity interests of each Subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(ii) All previously issued securities of the Company (whether or not exercisable or convertible into shares of capital stock of the Company, and including the Material Indebtedness) were issued in compliance with all applicable laws, statutes and rules and regulations (including the rules and regulations of Nasdaq). In respect of any such securities that are exercisable or convertible for shares of capital stock of the Company, the Company may perform its exercise or conversion obligations thereunder without obtaining the approval of any securityholders of the Company, including any holder of the Company's voting stock.

(j) **Litigation**. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to the Company's knowledge, currently threatened, that is material to the Company and/or its Subsidiaries (i) against the Company and/or its Subsidiaries or any officer or director of the Company and/or its Subsidiaries arising out of their employment or board relationship with the Company and/or its subsidiaries, (ii) that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated hereby, or (iii) that would otherwise reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company, its Subsidiaries, if any, nor, to the Company's knowledge, any of its officers or directors is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers or directors, such as would affect the Company or its Subsidiaries) that would reasonably be expected to have a Material Adverse Effect.

(k) **Intellectual Property**. Each of the Company and its Subsidiaries owns or possesses sufficient legal rights to all material patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and in any and all such cases that are owned or used by them in the conduct of their business as now conducted and as presently proposed to be conducted without any known conflict with, or infringement of, the rights of others, including prior employees or consultants. None of the Company or its Subsidiaries has received any communications alleging that any of them has violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other entity. No product or service marketed or sold (or proposed to be marketed or sold) by the Company or its Subsidiaries violates or, to the Company's knowledge, will violate any license or infringes or will infringe any intellectual property rights of any other party.

(l) **Certain Transactions**. Other than (i) standard employee agreements and benefits generally made available to all employees, including pursuant to stock plans adopted by the Board, and (ii) standard director and officer indemnification agreements approved by the Board, there are no agreements, understandings or proposed transactions between the Company and its Subsidiaries (on the one hand) and any of its officers or directors, or any Affiliate of such officers or directors (including any directors, officers or employees of any Affiliate) (on the other hand). Neither the Company nor its Subsidiaries is indebted, directly or indirectly, to any of their respective directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing (including any directors, officers or employees of any Affiliate), other than in connection with expenses or advances of expenses incurred in the ordinary course of business and for other customary employee benefits made generally available to all employees. None of the Company's or its Subsidiaries' directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing (including any directors, officers or employees of any Affiliate) is, directly or indirectly, indebted to the Company or its Subsidiaries or has any material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's or its Subsidiaries' customers, suppliers, service providers, joint venture partners, licensees and competitors.

(m) **SEC Filings; Financial Statements.**

(i) The Company has filed all forms, statements, certifications, reports and documents required to be filed by it with the SEC under Sections 13, 14(a) and 15(d) of the Exchange Act for the one year preceding the Effective Date and is in compliance with General Instruction I.A.3 of Form S-3. As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the Effective Date, then on the date of such filing), each of the filed SEC Reports complied in all material respects with the applicable requirements of the Exchange Act, and, as of the time they were filed, none of the filed SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made hereby as to the accuracy of any financial projections or forward-looking statements or the completeness of any information filed or furnished by the Company to the SEC solely for the purposes of complying with Regulation FD promulgated under the Exchange Act. There are no outstanding or unresolved comments from the SEC staff with respect to the SEC Reports that would reasonably be expected to result in the issuance of a stop order by the SEC. To the Company's knowledge, none of the SEC Reports is the subject of an ongoing SEC review. The interactive data in eXtensible Business Reporting Language included in the SEC Reports fairly presents the information called for in all material respects and has been prepared in accordance with the SEC's rules and guidelines applicable thereto. The Company is not, and has never been, an issuer subject to Rule 144(i) under the Securities Act.

(ii) The consolidated financial statements of the Company included in the SEC Reports (collectively, the "Financial Statements") comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing (or to the extent corrected by a subsequent restatement), and have been prepared in accordance with United States generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods therein specified (except as otherwise noted therein, and except that any unaudited financial statements may not contain certain footnotes and are subject to normal and recurring year-end adjustments). Except as set forth in the Financial Statements filed by the Company with the SEC prior to the Effective Date, the Company has not incurred any liabilities, contingent or otherwise, except (x) those incurred in the ordinary course of business consistent with past practices since the date of such financial statements or (y) liabilities not required under GAAP to be reflected in the Financial Statements, in either case, none of which, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

(n) **Senior Securities**. The Company's annual report on Form 10-K for the fiscal year ended December 31, 2025 accurately describes the outstanding "senior securities" (as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) representing indebtedness of the Company and its Subsidiaries, and since the date specified there, there has been no material change in the amounts, interest rates, sinking funds, installment payments or maturities of the indebtedness of the Company or its Subsidiaries. Neither the Company nor any of its Subsidiaries is in default, and no waiver of default is currently in effect in the payment of any principal or interest on any "senior securities" representing indebtedness of the Company or its Subsidiaries. Further, no event or condition exists with respect to any "senior securities" representing indebtedness of the Company or its Subsidiaries that would permit (or that with notice or the lapse of time, or both, would permit) one or more persons to cause such indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment. The Company is in compliance with the asset coverage requirements in Section 18 of the 1940 Act as modified by Section 61 of the 1940 Act.

(o) **Existing Indebtedness; Future Liens**.

(i) Schedule 3(o) sets forth a complete and correct list of all outstanding material indebtedness of the Company and its Subsidiaries ("Material Indebtedness") as of the Effective Date (including descriptions of the obligors and obligees, principal amounts outstanding, interest rates applicable thereto, any collateral therefor and any guaranty thereof), and since the Effective Date there has been no material change in the amounts, interest rates, sinking funds, installment payments or maturities of such Material Indebtedness. None of the Company or its Subsidiaries is in default in the payment of any principal or interest on any Material Indebtedness and no event or condition exists with respect to any Material Indebtedness that would permit (or that with notice or the lapse of time, or both, would permit) one or more persons to cause such Material Indebtedness, as applicable, to become due and payable before its stated maturity or before its regularly scheduled dates of payment. The provisions of this clause (i) shall not apply to any indebtedness consisting of repurchase agreements or other indebtedness incurred in the ordinary course of business and secured solely by U.S. Treasury securities.

(ii) Except as disclosed in Schedule 3(o), neither the Company nor any Subsidiary has agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a lien that secures indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a lien that secures indebtedness. The provisions of this clause (ii) shall not apply to any indebtedness consisting of repurchase agreements or other indebtedness incurred in the ordinary course of business and secured solely by U.S. Treasury securities.

(p) **1940 Act; RIC Status.**

(i) The Company has elected to be regulated as a "business development company" ("BDC") within the meaning of the 1940 Act, and has elected to be treated for its current fiscal year, and qualifies as, a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

(ii) The business and other activities of the Company and its Subsidiaries, including the issuance of the Securities hereunder, the application of the proceeds and repayment thereof by the Company and the consummation of the transactions contemplated by this Agreement do not result in a violation or breach in any material respect of the provisions of the 1940 Act or any rules, regulations or orders issued by the SEC thereunder, in each case that are applicable to the Company and its Subsidiaries.

(iii) The Company is in compliance in all material respects with its investment policies and the requirements of Section 55 of the 1940 Act.

(iv) The Company's asset coverage as defined in Section 18(h) of the 1940 Act will not at any time be less than the statutory requirements then applicable to the Company.

(q) **Tax Returns and Payments**. There are no income or other material federal, state, county, local or foreign Taxes due and payable by the Company or its Subsidiaries which have not been timely paid. There are no income or other material accrued and unpaid federal, state, county, local or foreign Taxes of the Company or its Subsidiaries which are due, except those that are being contested in good faith by appropriate proceedings that were instituted and are diligently conducted, so long as adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor. There have been no examinations or audits of any Tax returns or reports by any applicable federal, state, local or foreign governmental agency relating to the Company and its Subsidiaries. The Company has duly and timely filed all material federal, state, county, local and foreign Tax returns required to have been filed by it or its Subsidiaries, and there are in effect no waivers of applicable statutes of limitations with respect to Taxes for any year. There are no liens for Taxes upon any of the assets of the Company or its Subsidiaries, other than liens for Taxes not yet due and payable or being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP. No written waiver of any statute of limitations relating to income Taxes for which the Company or any of its Subsidiaries is liable has been granted (other than pursuant to an extension of a time to file Tax returns obtained in the ordinary course). All material deficiencies asserted in writing or material assessments made in writing as a result of any examinations by any Tax authority of Tax returns of the Company or any of its Subsidiaries have been fully paid or are being contested in good faith, and no other audits, examinations, disputes, proceedings or investigations by any Tax authority relating to Taxes of the Company or any of its Subsidiaries have been conducted with respect to which the Company or any of its Subsidiaries has received written notice thereof.

(r) **Full Disclosure**. There is no fact, condition or circumstance that would be reasonably expected to have a Material Adverse Effect on the assets, liabilities, business, prospects, condition or results of operations of the Company and/or its Subsidiaries or their business operations. None of the information provided to Purchaser or its representatives by or on behalf of the Company in connection with the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits a material fact necessary to make each statement contained therein, in light of the circumstances in which they were made, not misleading.

4. **Representations and Warranties of Purchaser.** Purchaser hereby represents and warrants to the Company as of the Effective Date and as of the date of the Closing that:

(a) **Organization.** Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted.

(b) **Authorization.** Purchaser has all requisite corporate or similar power and authority to enter into this Agreement and the other Transaction Agreements to which it will be a party and to carry out and perform its obligations hereunder and thereunder. All corporate, member or partnership action on the part of Purchaser and its stockholders, members or partners necessary for the authorization, execution, delivery and performance of this Agreement and the other Transaction Agreements to which it will be a party and the consummation of the other transactions contemplated in this Agreement has been taken. The execution, delivery and performance by Purchaser of the Transaction Agreements to which Purchaser is a party has been duly authorized and each has been duly executed. Assuming this Agreement constitutes the legal and binding agreement of the Company, this Agreement constitutes a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its respective terms, except as such enforceability may be limited or otherwise affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and/or similar laws relating to or affecting the rights of creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) **No Conflicts**. The execution, delivery and performance of the Transaction Agreements by Purchaser, the purchase of the Securities in accordance with their terms and the consummation by Purchaser of the other transactions contemplated hereby will not conflict with or result in any violation of, breach or default by Purchaser (with or without notice or lapse of time, or both) under, conflict with, or give rise to a right of termination, cancellation or acceleration of any obligation, a change of control right or to a loss of a material benefit under (i) any provision of the organizational documents of Purchaser or (ii) any agreement or instrument, undertaking, credit facility, franchise, license, judgment, order, ruling, statute, law, ordinance, rule or regulations, applicable to Purchaser or its respective properties or assets, except, in the case of clause (ii), as would not, individually or in the aggregate, be reasonably expected to materially delay or hinder the ability of Purchaser to perform its obligations under the Transaction Agreements.

(d) **Litigation**. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to Purchaser's knowledge, currently threatened, that, if determined adversely to Purchaser and/or its subsidiaries, questions the validity of the Transaction Agreements or the right of Purchaser to enter into them, or to consummate the transactions contemplated hereby or that would reasonably be expected to, individually or in the aggregate, materially delay or hinder the ability of Purchaser to perform its obligations under the Transaction Agreements.

(e) **Purchase for Own Account**. As of the Effective Date, Purchaser is acquiring the Securities solely for its own account and beneficial interest for investment and not for sale or with a view to distribution of the Securities or any part thereof, has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

(f) **Accredited Investor Status**. Purchaser is an "accredited investor" as such term is defined in Rule 501 under the Securities Act.

(g) **Acknowledgments**. Purchaser has had a full opportunity to ask questions of and receive answers from the Company and any Person or Persons acting on behalf of the Company (the "Company Affiliated Parties") concerning the terms and conditions of an investment in the Company. Purchaser acknowledges that, except for the Company's representations and warranties contained in Section 3 and the representations and warranties expressly contained in agreements or other instruments entered into in connection with the transactions contemplated by this Agreement, (A) none of the Company Affiliated Parties or any of their respective officers, directors, members, partners, employees, subsidiaries, affiliates, attorneys, agents or other representatives has made or is making any representation, warranty or other statement, express or implied, written or verbal, with respect to the accuracy or completeness of any information regarding the Company that has been furnished or made available to Purchaser or its representatives, including, without limitation, documents or material made available to Purchaser or its representatives in any management presentations, due diligence (including e-mail responses to due diligence requests) or in any other form in connection with the transactions contemplated by this Agreement, and including any pro-forma financial information, financial projections, budgets, projections, estimates or other forward-looking statements of the Company; and (B) none of the Company Affiliated Parties or any of their respective officers, directors, members, partners, employees, subsidiaries, affiliates, attorneys, agents or other representatives has made, and neither Purchaser nor any of its Affiliates is relying on or has relied on, any written or verbal, express or implied representation, warranty or other statement with respect to the Company, the Securities or the transactions contemplated by the Transaction Agreements. In agreeing herein to purchase the Securities, Purchaser has conducted its own independent evaluation of an investment in the Securities. Purchaser: (i) is a sophisticated entity familiar with transactions similar to those contemplated by this Agreement; (ii) has access to publicly available information filed on EDGAR on or prior to the Effective Date concerning the business and financial condition of the Company; and (iii) has independently and without reliance upon the Company (other than the Company's representations and warranties contained in this Agreement or in other agreements or other instruments entered into in connection with the transactions contemplated by this Agreement), and based on such information and the advice of such advisors as Purchaser has deemed appropriate, made its own analysis and decision to enter into this Agreement. Purchaser acknowledges that none of the Company or any Person acting on its behalf is acting as a fiduciary or financial or investment adviser to Purchaser, or has given Purchaser any investment advice, opinion or other information on whether the purchase of the Securities hereunder is prudent.

5. **Conditions of Purchaser's Obligations at the Closing.** The obligations of Purchaser to the Company under this Agreement are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived in writing by Purchaser:

(a) **Representations and Warranties.** The representations and warranties of the Company contained in Section 3 shall be true and correct on and as of the Closing.

(b) **Performance.** The Company shall have performed in all material respects the obligations and conditions herein required to be performed or observed by the Company at or prior to the Closing.

(c) **No Injunction.** The purchase of and payment for the Note by Purchaser shall not be prohibited or enjoined by any law or governmental or court order or regulation, and no such prohibition shall have been threatened in writing.

(d) **Consents.** The Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Securities, all of which shall be in full force and effect.

(e) **Externalization.** The Externalization shall have occurred.

(f) **[Reserved]**.

(g) **No Material Adverse Effect**. Since the Effective Date, no event or series of events shall have occurred that has had or would reasonably be expected to have a Material Adverse Effect.

(h) **Listing Requirements**. No stop order or suspension of trading shall have been imposed by The Nasdaq Stock Market, LLC ("Nasdaq"), the SEC or any other governmental or regulatory body with respect to public trading in the Common Stock. The Common Stock shall be listed on the Nasdaq Global Select Market and shall not have been suspended, as of the date of the Closing, by the SEC or Nasdaq from trading thereon, nor shall suspension by the SEC or Nasdaq have been threatened in writing; and the Company shall have filed with Nasdaq a Notification Form: Listing of Additional Shares for the listing of the securities issuable upon redemption of the Note, and Nasdaq shall have raised no objection to such notice and the transactions contemplated hereby.

(i) **Changes in Corporate Structure**. The Company shall not have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the Effective Date.

(j) **BDC Status**. The Company shall not have withdrawn its election to be regulated as a BDC under the 1940 Act.

(k) **No Default**. Before and after giving effect to the issue and sale of the Note at the Closing, no Default (as defined below) or Event of Default (as defined below) shall have occurred and be continuing. For purposes of this Agreement, (i) an Event of Default shall have the meaning set forth in the form of Note attached hereto as Exhibit A, regardless of whether any Note is then outstanding, and (ii) a "Default" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

(l) **Opinion of Company Counsel**. The Company shall have delivered to Purchaser the opinion of Eversheds Sutherland (US) LLP, dated as of the date of the Closing, in the form attached hereto as Exhibit B.

(m) **Amended D&O Policy**. Purchaser shall have received evidence from the Company that the Amended D&O Policy is effective as of the date of consummation of the Externalization.

(n) **Compliance Certificate**. An authorized officer of the Company shall have delivered to Purchaser on the date of the Closing a certificate (dated as of such date) certifying that the conditions specified in Sections 5(a)-(m) have been fulfilled.

(o) **Secretary's Certificate**. The Secretary of the Company shall have delivered to Purchaser on the date of the Closing a certificate (dated as of such date) certifying (i) the charter of the Company; (ii) the bylaws of the Company; and (iii) resolutions of the Board (or an authorized committee thereof) approving this Agreement, the other Transaction Agreements, the transactions contemplated by this Agreement and the issuance of the Securities.

(p) **Operating Agreement**. The operating agreement of Neostellar Advisors (as defined below) shall have been amended and restated in form and substance acceptable to Purchaser and such agreement shall remain in full force and effect as of the Closing.

6. **Conditions of the Company's Obligations at the Closing.** The obligations of the Company to Purchaser under this Agreement are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived in writing by the Company:

(a) **Representations and Warranties.** The representations and warranties of Purchaser contained in Section 4 shall be true and correct on and as of the Closing.

(b) **Performance**. Purchaser shall have performed in all material respects the obligations and conditions herein required to be performed or observed by Purchaser at or prior to the Closing.

(c) **No Injunction**. The purchase of and payment for the Note by Purchaser shall not be prohibited or enjoined by any law or governmental or court order or regulation and no such prohibition shall have been threatened in writing.

(d) **Compliance Certificate**. An authorized officer of Purchaser shall have delivered to the Company on the date of the Closing a certificate (dated as of such date) certifying that the conditions specified in Sections 6(a) and (b) have been fulfilled.

(e) **Funding**. Purchaser shall have delivered to the Company the Commitment Amount for the Note by the Closing by wire transfer of immediately available funds pursuant to the wire instructions provided by the Company.

7. **Registration Rights; D&O Insurance**.

(a) The Company shall prepare and file with the SEC within thirty (30) days after the date of the redemption of the Note a shelf registration statement under the Securities Act which covers, permits, and allows for the resale by Purchaser, on a delayed or continuous basis and pursuant to the plan or method of distribution elected by Purchaser, the securities issuable upon redemption of the Note (collectively, the "Registrable Securities") and names Purchaser as the selling stockholder of such Registrable Securities (the "Registration Statement"). The Company shall use reasonable best efforts to cause such Registration Statement to be declared effective (or become automatically effective) by the SEC promptly and no later than the earlier of (i) five (5) days after receiving a "no review" notification from the SEC and (ii) sixty (60) days after the filing of such Registration Statement in the event of a "review" by the SEC. The Company shall maintain the effectiveness of the Registration Statement until the later to occur of the following: (i) the date that is three (3) years following the redemption of the Note, and (ii) the date that all Registrable Securities have been sold by Purchaser. Purchaser shall promptly provide such information as may reasonably be requested by the Company in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of the Registrable Securities for resale under the Securities Act and in connection with the Company's obligation to comply with federal and applicable state securities laws. The Company shall cooperate with Purchaser to file, maintain, and make effective such Registration Statement and shall cooperate with Purchaser to facilitate the sale of the Registrable Securities by Purchaser pursuant to the Registration Statement. At any time upon the written request from Purchaser (a "Shelf Takedown Request") to the Company to effect a resale of all or a portion of the Registrable Securities registered under the Registration Statement, the Company shall file a prospectus supplement as soon as reasonably practicable to add, amend and supplement the prospectus as contained in the Registration Statement as necessary for such purpose. There is no limit on the number of the Shelf Takedown Requests Purchaser may make. In the event that the Registration Statement is no longer effective or may otherwise not be used by Purchaser to sell such Registrable Securities (except pursuant to a permitted Suspension Event), the Company shall promptly file a new Registration Statement (or a post-effective amendment thereto, including any prospectus supplements to the applicable prospectus contained in the new Registration Statement or the post-effective amendment) that permits the resale of such Registrable Securities by Purchaser and shall cause such Registration Statement (or post-effective amendment) to be effective as soon as reasonably practicable after filing and to remain effective pursuant to the terms of this provision set forth above. The Registration Statement shall be on Form S-3, if the Company is eligible to use such form, and the Company shall use its commercially reasonable efforts to qualify and remain qualified to register the offer and sale of securities under the Securities Act pursuant to a Registration Statement on Form S-3 or any successor form thereto.

(b) Notwithstanding anything to the contrary contained herein, the Company may delay or postpone filing of such Registration Statement, and from time to time require Purchaser not to sell under the Registration Statement or suspend the use of any such Registration Statement, if the Board determines in good faith that (i) in order for the Registration Statement to not contain a material misstatement or omission, an amendment thereto would be needed, (ii) such filing or use could materially affect a bona fide business or financing transaction of the Company (including completion of the Qualified Fundraising), or (iii) such filing or use would require premature disclosure of information that could materially adversely affect the Company (each such circumstance, a "Suspension Event"); provided, that, (i) the Company shall use commercially reasonable efforts to make such Registration Statement available for the sale by Purchaser of such securities as soon as practicable thereafter, and (ii) in no event shall the Company so delay filing or so suspend the use of the Registration Statement on more than two occasions or for a period of more than 40 consecutive days or more than a total of 60 calendar days, in each case in any 360-day period.

(c) Upon receipt of any written notice from the Company (which notice shall not contain any material non-public information regarding the Company) of the happening of a Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Purchaser agrees that (1) it will immediately discontinue offers and sales of the Registrable Securities under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until Purchaser receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (2) it will maintain the confidentiality of any information included in such written notice delivered by the Company except (A) for disclosure to Purchaser's employees, agents and professional advisers who need to know such information and are obligated to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential and (C) as required by law or subpoena.

(d) Until the date that is six (6) years following the date of the Closing, the Company will maintain the Amended D&O Policy unless otherwise approved in writing by Purchaser in its sole discretion. In the event that at any time during such six (6) year period the Amended D&O Policy ceases to be in effect for any reason, the Company will promptly acquire substantially similar insurance coverage acceptable to Purchaser (in its sole discretion) for the remainder of such six (6) year period.

8. **Indemnification**.

(a) The warranties, representations and covenants of the Company contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of Purchaser.

(b) In consideration of Purchaser's execution and delivery of the Transaction Agreements and acquiring the Note and in addition to all of the Company's other obligations under the Transaction Agreements, the Company shall defend, protect, indemnify and hold harmless Purchaser and all of its stockholders, partners, members, officers, directors, employees, advisors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "Indemnitees") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages (including, for the avoidance of doubt, first party damages of Purchaser), and expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable and documented attorneys' fees and disbursements (the "Indemnified Liabilities"), incurred by any Indemnitee as a result of, or arising out of, or relating to (A) any misrepresentation or breach of any representation or warranty made by the Company in the Transaction Agreements or any other certificate, instrument or document contemplated hereby or thereby, (B) any breach of any covenant, agreement or obligation of the Company contained in the Transaction Agreements or any other certificate, instrument or document contemplated hereby or thereby or (C) any cause of action, suit or claim brought or made against such Indemnitee by a third party (including for these purposes a derivative action brought on behalf of the Company) related to or arising from the Transaction Agreements or any other certificate, instrument or document contemplated hereby or thereby. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The indemnity agreements contained herein shall be in addition to (x) any cause of action or similar right of the Indemnitee against the indemnifying party or others and (y) any liabilities the indemnifying party may be subject to pursuant to applicable law.

(c) The indemnification required by this Section 8 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, within a reasonable period of time as and when bills are received or Indemnified Liabilities are incurred, subject to the Indemnitee entering into an agreement with the Company to repay any such amounts in the event that it is ultimately determined that such Indemnitee is not entitled to indemnification hereunder.

9. **<u>Termination</u>**. This Agreement may be terminated (a) at any time by the mutual written consent of Purchaser and the Company or (b) by Purchaser, by written notice to the Company, if the Externalization has not occurred on or prior to August 31, 2026; <u>provided</u>, *however*, that no such termination will relieve any party of any liabilities incurred prior to such termination or otherwise affect the right of any party to sue for any breach by any other party (or parties).

10. **<u>Miscellaneous</u>**.

(a) **<u>Certain Defined Terms</u>**. In addition to the terms defined herein, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(i) "<u>Affiliate</u>" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(ii) "<u>Amended D&O Policy</u>" means a prepaid endorsement of the Company's current directors' and officers' liability insurance (in the form provided to Purchaser prior to the date hereof) in respect of acts, omissions or other matters occurring in connection with the approval of the Externalization and the consummation of the transactions contemplated thereby covering (i) Neostellar Advisors, Magnetar Holdings LLC and certain of their respective affiliates, and (ii) the parties currently covered by the Company's directors' and officers' liability insurance policy on terms with respect to such coverage and amount no less favorable than those of such policy in effect on the date hereof.

(iii) "<u>Board</u>" means the board of directors of the Company.

(iv) "<u>Business Day</u>" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

(v) "<u>Common Stock</u>" means the common stock, $0.01 par value per share, of the Company.

(vi) "<u>Exchange Act</u>" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(vii) "Externalization" means both of the following have occurred: (x) the Company has entered into an investment advisory agreement with Neostellar Advisors as well as into an administration agreement with an Affiliate of Neostellar Advisors; and (y) the Company has completed its transition from an internally managed business development company to an externally managed structure in which Neostellar Advisors serves as the Company's investment adviser.

(viii) "Material Adverse Effect" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, prospects or results of operations of the Company or its Subsidiaries.

(ix) "Neostellar Advisors" means Neostellar Advisors LLC, a Delaware limited liability company.

(x) "Person" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(xi) "Qualified Fundraising" means, following the Externalization, a transaction or series of transactions pursuant to which the Company issues and sells (only) shares of Common Stock to investors (other than Purchaser) investing new money in the Company for aggregate gross proceeds of at least $230,000,000.00, (A) with the principal purpose of raising capital and (B) in which transaction(s) the lowest price per share of Common Stock issued and sold therein is no less than the current net asset value of the Common Stock as of the date of such transaction.

(xii) "SEC" means the United States Securities and Exchange Commission.

(xiii) "SEC Reports" means (A) the Company's most recently filed Annual Report on Form 10-K and (B) all Quarterly Reports on Form 10-Q or Current Reports on Form 8-K filed or furnished (as applicable) by the Company following the end of the most recent fiscal year for which an Annual Report on Form 10-K has been filed and prior to the Effective Date, together in each case with any documents incorporated by reference therein or exhibits thereto.

(xiv) "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(xv) "Subsidiary" means any Person of which at least 50% of the total voting shares of stock or other ownership interests is owned, directly or indirectly through one (1) or more intermediaries, or both, by the Company.

(xvi) "Tax" or "Taxes" means any federal, state, local, or foreign taxes, including all net income, premium, excise, gross receipts, license, ad valorem, sales, use, employment, franchise, occupation, windfall profits, customs duties, equity, franchise, withholding, social security, unemployment, disability, real property, personal property, transfer, registration, value added, alternative or add-on minimum, profits, gains, property, transfer, payroll, severance, stamp taxes or other taxes of any kind whatsoever or any charge in the nature of a tax (whether payable directly or by withholding) imposed by any Tax authority, together with any interest and any penalties thereon or additional amounts with respect thereto, in each case, whether disputed or not.

(b) **Successors and Assigns.** The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. Neither this Agreement, nor any rights or obligations under it, is transferable or assignable, by operation of law or otherwise, by a party hereto without the prior written consent of the other party hereto.

(c) **Governing Law; Waiver of Jury Trial**.

(i) This Agreement shall be governed by and construed under the laws of the State of New York, as applied to agreements among New York residents, made and to be performed entirely within the State of New York, without giving effect to conflicts of laws principles. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Agreements (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Agreements), and hereby irrevocably waives, and agrees not to assert in any action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

(ii) **IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVE FOREVER TRIAL BY JURY**.

(d) **Counterparts.** This Agreement may be executed in two or more counter-parts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(e) **Sections; Titles and Subtitles.** All section references in this Agreement refer to sections of this Agreement, unless otherwise indicated. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(f) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(g) **Finder's Fee.** Each party represents that it neither is nor will be obligated for any broker's, financial advisor's or finder's fee or commission in connection with this transaction. Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of such fees and commissions (and the costs and expenses of defending against such liability or asserted liability) for which Purchaser or any of its officers, employees, or representatives is responsible. The Company agrees to indemnify and hold harmless Purchaser from any liability for any commission or compensation in the nature of such fees and commissions (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

(h) **Amendments and Waivers.** Any term of this Agreement may be amended or waived only with the written consent of the Company and Purchaser.

(i) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded, and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(j) **Entire Agreement.** This Agreement and the documents referred to herein constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and any and all other written or oral agreements existing between the parties hereto are expressly canceled.

The parties have executed this Securities Purchase Agreement as of the date first written above.

COMPANY:

SURO CAPITAL CORP.

By: /s/ Mark D. Klein
Name: Mark D. Klein
Title: President and Chief Executive Officer

The parties have executed this Securities Purchase Agreement as of the date first written above.

PURCHASER:

MCP INVESTING LLC

By: /s/ Lavonne Harris
Name: Lavonne Harris
Title: Authorized Signatory

Address: 1603 Orrington Ave., 13th Floor
Evanston, Illinois 60201

Email: notices@magnetar.com

LIST OF SCHEDULES AND EXHIBITS

Exhibit 10.4

REDEEMABLE PROMISSORY NOTE

Date of Note: July 16, 2026

Principal Amount of Note: $20,000,000.00

For value received, **Neostellar Capital Corp.**, a Maryland corporation (the "***Company***") (formerly known as SuRo Capital Corp.), promises to pay to the undersigned holder of this redeemable promissory note (this "***Note***") or such party's registered assigns (each, a "***Holder***") the principal amount set forth above with interest on the outstanding principal amount at the Interest Rate, which interest the Company shall pay semi-annually in cash.

For purposes of this Note, "***Interest Rate***" shall mean 6.50% per annum; provided, however, that from and after such time as there has become outstanding any indebtedness of the Company or its Subsidiaries that is senior in right of payment to this Note (including any secured indebtedness, irrespective of seniority relative to this Note), the then Interest Rate shall be increased by 0.5% per annum; provided, further, that from and after such time as there has occurred an Event of Default, the then Interest Rate shall be automatically increased by 2.0% per annum. Interest shall commence with the date hereof and shall continue on the outstanding principal amount until paid in full or redeemed by the Company. Interest shall be computed on the basis of a year of 360 days for the actual number of days elapsed.

All unpaid interest and principal shall be due and payable on July 16, 2029 (as such date may be extended as set forth herein, the "***Maturity Date***").

For purposes of this Note, "***Outstanding Amount***" means the amount of outstanding principal and interest on this Note as of any date of calculation.

1. Basic Terms.

(a) Securities Purchase Agreement. This Note is being issued pursuant to that certain Securities Purchase Agreement by and between the Company and MCP Investing LLC, dated as of June 26, 2026 (the "***Purchase Agreement***"). All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

(b) Payments. All payments of interest and principal shall be in lawful money of the United States of America. All payments shall be applied first to expenses payable under this Note, then accrued interest, and thereafter to principal.

(c) Prepayment. Subject to Section 2(a), the Company may not prepay this Note prior to the Maturity Date without the consent of the Holder.

2. Redemption and Repayment.

(a) Mandatory Redemption. If at any time prior to the Maturity Date a Qualified Fundraising occurs, this Note shall be redeemed by the Company, without any further action by the Holder, and repaid through the issuance by the Company of a number of newly issued shares of Common Stock equal to (i) the Outstanding Amount *divided by* (ii) the price per share of the Common Stock sold in the Qualified Fundraising (or, in the case of a Qualified Fundraising that has consisted of a series of fundraising transactions, the price per share of Common Stock sold by the Company in the latest of such transactions in which the Company raised at least $5 million in aggregate net proceeds from sales to purchasers that were not Affiliates of the Company) (the "***Redemption Price***"). In connection with such redemption, the Holder shall execute and deliver to the Company all transaction documents related to the Qualified Fundraising as have been entered into by other purchasers (excluding, for the avoidance of doubt, any such documents with an underwriter, placement agent or other intermediary) of Common Stock in the Qualified Fundraising, provided, that the Holder shall be entitled to the most favorable terms (including representations and warranties, indemnification, contractual and economic rights, and any other benefits) offered to any other purchaser (excluding, for the avoidance of doubt, those offered to any underwriter, placement agent or other intermediary) of Common Stock in the Qualified Fundraising, and the Company shall take all actions necessary to cause the Holder to receive such terms.

(b) Change of Control. If the Company consummates a Change of Control (as defined below) while this Note remains outstanding, the Company shall repay the Holder in cash in an amount equal to 105% of the Outstanding Amount. For purposes of this Note, a "***Change of Control***" means (i) a consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, other than any such consolidation, merger or reorganization in which the shares of capital stock of the Company immediately prior to such consolidation, merger or reorganization continue to represent a majority of the voting power of the surviving entity immediately after such consolidation, merger or reorganization; (ii) any transaction or series of related transactions to which the Company is a party in which in excess of 50% of the Company's voting power is transferred; (iii) the sale or transfer of all or substantially all of the Company's assets, or the exclusive license of all or substantially all of the Company's material intellectual property; (iv) a majority of the members of the board of directors of the Company (the "***Board***") are not Continuing Directors (as defined below); or (v) a change in the investment adviser of the Company to a Person other than Neostellar Advisors LLC. For purposes of this Note, a "***Continuing Director***" means as of any date of determination, any member of the Board who (i) was a member of the Board on the Effective Date, or (ii) was nominated for election or elected to the Board with the approval of a majority of the Continuing Directors who were members of the Board at the time of such nomination or election. The Company shall, to the extent possible, give the Holder notice of a Change of Control not less than 10 Business Days prior to the anticipated date of consummation of the Change of Control. Any repayment pursuant to this subsection in connection with a Change of Control shall be made by the Company (or any party to such Change of Control or its agent) as part of and concurrently with the Change of Control.

(c) Procedure for Redemption.

(i) Upon redemption of this Note, the Company shall deliver, or cause to be delivered, to the Holder, the applicable number of shares of Common Stock (in either certificated or book entry form), together with a cash payment, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 2(c)(iii) no later than one Business Day following the Redemption Date.

(ii) A Note shall be deemed to have been redeemed immediately prior to the close of business on the date (the "***Redemption Date***") that the Qualified Fundraising occurs.

(iii) The Company shall not issue any fractional share of Common Stock upon redemption of this Note and shall instead pay cash in lieu of delivering any fractional share of Common Stock issuable upon redemption based on the Redemption Price.

(d) No Set-Off. All payments by the Company under this Note shall be made without set-off or counterclaim and be without any deduction or withholding for any taxes or fees of any nature, unless the obligation to make such deduction or withholding is imposed by law. If the Company is required by applicable law to withhold any amounts from payments to the Holder, the Company shall (i) provide the Holder with prompt written notice of such requirement, (ii) reasonably cooperate with the Holder to minimize the amount of withholding through the delivery of applicable tax forms (including Form W-9 or applicable Form W-8) or other documentation establishing any available exemption or reduced withholding rate, and (iii) withhold only the minimum amount required by law. Any amounts withheld shall be remitted to the appropriate governmental body on a timely basis and shall be treated for all purposes of this Note as having been paid to the Holder.

(e) Tax Matters.

(i) The parties hereto agree that this Note shall be treated as debt for all United States federal, state and local tax purposes, unless otherwise required by applicable law.

(ii) In connection with the redemption of this Note for shares of Common Stock, the Company shall pay or cause to be paid any and all transfer, stamp, documentary, filing, recording or similar taxes that may be payable with respect to the issuance and delivery of such shares of Common Stock.

3. Covenants.

The Company covenants and agrees that, while any obligations under this Note remain outstanding, it shall perform all covenants in this Section 3.

(a) Existence. The Company shall, and shall cause each of its Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits, except for such failures as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Notice of Default. The Company shall promptly deliver to the Holder of this Note, but in any event within five (5) Business Days after any officer of the Company obtains knowledge of any condition or event that constitutes a default or an Event of Default hereunder, a written notice describing such default or Event of Default.

(c) Compliance with Law. The Company and each of its Subsidiaries will comply in all material respects with all applicable laws (including without limitation, the 1940 Act).

(d) Payment of Taxes and Claims. The Company will, and will cause each of its Subsidiaries to, pay all material taxes, fees or levies imposed by government authorities (a "***Tax***") upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a lien or encumbrance upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided that no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor.

(e) BDC Status. The Company has elected to be regulated as a business development company ("***BDC***") under the 1940 Act and will maintain its status as a BDC under the 1940 Act and its status as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986. In addition, the Company will not permit its asset coverage as defined in Section 18(h) of the 1940 Act to be, at any time, less than the statutory requirements then applicable to the Company.

(f) Investment Policies. The Company will comply in all material respects with its investment policies.

(g) SEC Filings. The Company will timely file with the SEC (subject to appropriate extensions made under Rule 12b-25 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) any annual reports, quarterly reports and other periodic reports required to be filed pursuant to Section 13 or 15(d) of the Exchange Act.

(h) Continued Listing. The Company shall maintain the listing or quotation of the Common Stock on the Nasdaq Global Select Market and will comply in all respects with the Company's reporting, filing and other obligations under the rules of the Nasdaq Global Select Market. The Company will maintain the eligibility of the Common Stock for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

(i) Reservation of Shares. The Company shall take all action necessary to reserve and keep available out of its authorized and unissued capital stock, solely for the purpose of effecting the redemption of this Note, the number of shares of Common Stock issuable upon such redemption.

(j) Incurrence of Indebtedness. Neither the Company nor its Subsidiaries shall incur indebtedness in violation of the asset coverage requirements applicable to the Company under the 1940 Act as in effect from time to time; provided, that the Company and its Subsidiaries may incur, refinance, and maintain indebtedness contemplated by or permitted under the Company's existing credit facilities, indentures and repurchase or similar financing arrangements, and any replacements, renewals, or extensions thereof, and may incur secured indebtedness in the ordinary course consistent with such asset coverage requirements.

(k) Limitation on Dividends and Distributions to Equity Holders. Except with the prior written consent of the Holder, neither the Company nor any of its Subsidiaries will, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Payment other than dividends and other distributions by a Subsidiary to the Company or a wholly-owned Subsidiary. For purposes of this Note, "***Restricted Payment***" means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class or series of stock or equity of the Company or its Subsidiaries other than a Permitted Dividend; (ii) any redemption, repurchase, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class or series of stock or equity of the Company or any of its Subsidiaries now or hereafter outstanding; (iii) any payment made to retire, redeem, repurchase, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class or series of stock or equity of the Company or any of its Subsidiaries now or hereafter outstanding; and (iv) management or similar fees payable to any affiliate of the Company; provided that the foregoing clauses (ii) and (iii) shall not prohibit any redemption, repurchase, retirement or other acquisition of equity interests (or options, warrants or other similar instruments) of the Company pursuant to rights with, or any employee compensation, benefits or stock option plans covering, current or former officers, directors, members of management, managers, employees, consultants or independent contractors of the Company. For purposes of this Note, "***Permitted Dividend***" means a dividend by the Company to its stockholders that consists solely of cash.

(l) Limitations on Transactions with Affiliates. Neither the Company nor any Subsidiary will, directly or indirectly, enter into or permit to exist any transaction involving amounts in excess of $120,000 per year, with any Affiliate of the Company or any of its Subsidiaries (including any director, officer or employee of an Affiliate of the Company), except for (i) transactions that are upon commercially reasonable terms that are no less favorable to the Company or applicable Subsidiary than would be obtained at the time in a comparable, arm's length transaction with a non-Affiliated person and are not otherwise restricted by the terms of this Note, and (ii) director, officer and employee compensation, including bonuses, and other benefits, including retirement, health, stock option, other equity and other benefit plans and indemnification arrangements and any issuance of securities, or other payments, awards or grants in cash, securities or otherwise in connection therewith, in each case, consistent with the past practice of the Company and approved by the Board.

4. Events of Default. The occurrence of any one or more of the following (irrespective of whether it is then continuing) shall constitute an "***Event of Default***":

(a) the Company fails to pay timely any of the principal amount due under this Note on the date the same becomes due and payable or any unpaid accrued interest or other amounts due under this Note on the date the same becomes due and payable;

(b) (i) a court of competent jurisdiction shall enter a decree or order for relief in respect of the Company or any of its Subsidiaries in an involuntary case under any Debtor Relief Laws (as defined below) now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; (ii) an involuntary case shall be commenced against the Company or any of its Subsidiaries under any Debtor Relief Laws now or hereafter in effect; (iii) a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Company or any of its Subsidiaries, or over all or a substantial part of its property, shall have been entered; (iv) there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of the Company or any of its Subsidiaries for all or a substantial part of its property; or (v) a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of the Company or any of its Subsidiaries;

(c) (i) the Company or any of its Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under any Debtor Relief Laws now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property, or the Company or any of its Subsidiaries shall make any assignment for the benefit of creditors; or (ii) the Company or any of its Subsidiaries shall be unable, or shall fail generally, or shall admit its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of the Company or any of its Subsidiaries, or any committee thereof, shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 4(b);

(d) any representation or warranty made herein or in the Purchase Agreement proves to have been incorrect when made or reaffirmed, or the Company fails to comply with any covenant, term or condition contained in the Purchase Agreement (including, without limitation, for the avoidance of doubt, the securities registration requirements in Section 7 thereof);

(e) the Company fails to comply with any covenant, term or condition (i) contained in Section 3 of this Note or (ii) contained elsewhere in this Note (other than in any other subsection of this Section 4), and such failure, in the case of this clause (ii), remains unremedied for thirty (30) calendar days after the occurrence thereof;

(f) any money judgment, writ or warrant of attachment or similar process in an amount that could reasonably be expected to have a Material Adverse Effect or involving an amount in excess of $15,000,000 (individually or in the aggregate) to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage, shall be entered or filed against the Company or any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days (or in any event later than five (5) days prior to the date of any proposed sale of such assets);

(g) there is any default in any agreement to which the Company or any of its Subsidiaries is a party with a third party or parties, resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any indebtedness or other amounts owing thereunder in an amount (i) that could reasonably be expected to have a Material Adverse Effect or (ii) in excess of $15,000,000; or

(h) any order, judgment or decree shall be entered against the Company or any of its Subsidiaries decreeing the dissolution or split up of the Company or such Subsidiaries and such order shall remain undischarged or unstayed for a period in excess of thirty (30) days.

Upon the occurrence of (x) any Event of Default under subsections (b) or (c) above, this Note shall accelerate and the full Outstanding Amount shall automatically become due and payable and (y) any other Event of Default, at the option of the Holder and upon written notice to the Company, this Note shall accelerate and the full Outstanding Amount shall become due and payable.

For purposes of this Note, "***Debtor Relief Laws***" means the Bankruptcy Reform Act of 1978, codified as 11 U.S.C. §§101 et seq., and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

5. Miscellaneous Provisions.

(a) Waivers. The Company hereby waives demand, notice, presentment, protest and notice of dishonor.

(b) Transfers of Note.

(i) Subject to compliance with any applicable securities laws, this Note and all rights hereunder (including, without limitation, any registration rights available to the Holder under the Purchase Agreement) are transferable, in whole or in part, to any Affiliate of the undersigned holder upon its surrender to the Company for registration of transfer, duly endorsed, or accompanied by a duly executed assignment form in the form attached hereto as Annex A. Such transfer shall be effective automatically upon such surrender. Thereupon a new Note for the applicable transferred principal amount and interest shall be issued to, and registered in the name of, the transferee, and this Note shall continue to represent the principal amount and interest of this Note not so transferred. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Note to the Company unless the Holder has assigned this Note in full, in which case, the Holder shall surrender this Note to the Company within three (3) Business Days of the date on which the Holder delivers an assignment form to the Company assigning this Note in full. Interest and principal shall be paid solely to the registered holder of this Note.

(ii) This Note is not transferable or assignable, by operation of law or otherwise, by the Company without the prior written consent of the Holder.

(c) Amendment and Waiver. Any term of this Note may be amended or waived only with the written consent of the Company and the Holder.

(d) Governing Law; Waiver of Jury Trial.

(i) This Note shall be governed by and construed under the laws of the State of New York, as applied to agreements among New York residents, made and to be performed entirely within the State of New York, without giving effect to conflicts of laws principles. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Note and any other Transaction Agreements (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Agreements), and hereby irrevocably waives, and agrees not to assert in any action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

(ii) IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVE FOREVER TRIAL BY JURY.

(e) Binding Agreement. The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Note, expressed or implied, is intended to confer upon any third party any rights, remedies, obligations or liabilities under or by reason of this Note, except as expressly provided in this Note.

(f) Counterparts; Manner of Delivery. This Note may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(g) Sections; Titles and Subtitles. All section references in this Note refer to sections of this Note, unless otherwise indicated. The titles and subtitles used in this Note are used for convenience only and are not to be considered in construing or interpreting this Note.

(h) Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications to a party shall be sent to the party's address set forth on the signature page hereto or at such other address(es) as such party may designate by 10 days' advance written notice to the other party hereto.

(i) Expenses. Each party shall bear its own expenses and legal fees incurred with respect to the negotiation, execution and delivery of this Note.

(j) Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to the Holder, upon any breach or default of the Company under this Note shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character by the Holder of any breach or default under this Note, or any waiver by the Holder of any provisions or conditions of this Note, must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Note, or by law or otherwise afforded to the Holder, shall be cumulative and not alternative.

(k) Entire Agreement. The Purchase Agreement and this Note together constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and no party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements in respect of this Note except as specifically set forth herein and therein.

[Signature pages follow]

The parties have executed this **Redeemable Promissory Note** as of the date first noted above.

COMPANY:

NEOSTELLAR CAPITAL CORP.

By:	/s/ Allison Green
Name:	Allison Green
Title:	Chief Financial Officer
E-mail:	agreen@neostellaradvisors.com
Address:	640 Fifth Avenue 12th Floor New York, NY 10019

SIGNATURE PAGE TO
NEOSTELLAR CAPITAL CORP.
REDEEMABLE PROMISSORY NOTE

The parties have executed this **Redeemable Promissory Note** as of the date first noted above.

HOLDER:

MCP INVESTING LLC

By:	/s/ Lavonne Harris
Name:	Lavonne Harris
Title:	Authorized Signatory
E-mail:	notices@magnetar.com
Address:	1603 Orrington Ave., 13th Floor Evanston, IL 60201

SIGNATURE PAGE TO
NEOSTELLAR CAPITAL CORP.
REDEEMABLE PROMISSORY NOTE

ANNEX A

ASSIGNMENT FORM

(To assign the foregoing Note (or a portion of it), execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, [all of]/[the portion specified below of] the foregoing Note and all rights evidenced thereby are hereby assigned to:

Name: ______________________________
(Please Print)

Address: ______________________________
(Please Print)

Phone Number: ______________________________

Email Address: ______________________________

[Amount of principal and interest assigned: ______________________________]

Dated: _______________ __, ______

Holder's Signature:________________________

Holder's Address:_________________________

Neostellar

SuRo Capital Team and Magnetar Launch Neostellar Advisors,
Expanding Access to Venture-Backed Private Companies

New External Manager Brings Together SuRo Capital's 15-Year Private Investment Track Record and Magnetar's Institutional Capabilities as an $18 Billion Investment Manager

Formerly SuRo Capital Corp., Neostellar Capital Corp. Is Now Trading on Nasdaq Under New Ticker "NSLR"

NEW YORK, NY, July 21, 2026 (GLOBE NEWSWIRE) – Neostellar Capital Corp. ("Neostellar", the "Company", "we", "us", and "our") (Nasdaq: **NSLR**) formerly SuRo Capital Corp., today announced its launch as a newly rebranded, publicly traded investment platform designed to expand access to high-growth, venture-backed private companies through its transition to an externally managed structure.

The new structure enhances the Company's ability to create long-term shareholder value through a new joint venture investment manager, Neostellar Advisors LLC ("Neostellar Advisors"), owned by SuRo Capital executives and Magnetar. Magnetar brings significant scale with approximately $18 billion in assets under management as of January 1, 2026, more than 20 years of investment experience, and experience investing in differentiated venture-backed artificial intelligence ecosystem, technology, and technology-enabled companies.

The partnership is intended to enhance the Company's ability to identify attractive investment opportunities, deepen insight into emerging technology trends, and bolster the Company's long-standing investment strategy.

Building a Stronger Platform with Magnetar

"For more than 15 years, our objective has been to provide public market investors with access to the world's most innovative and consequential privately held companies during the period when meaningful value creation is taking place," said Mark D. Klein, Chairman and Chief Executive Officer of Neostellar. "That mission has become increasingly important as leading technology and innovation-driven businesses remain private longer, raise larger amounts of capital outside the public markets, and often reach substantial scale before IPO."

"This partnership builds on the platform we have developed over the past fifteen years by expanding our sourcing capabilities and strengthening our position as a long-term capital partner to the companies we support. Additionally, Magnetar's deep presence and expertise in the venture-backed artificial intelligence ecosystem, where many of the most attractive investment opportunities exist today, is a meaningful differentiator."

Magnetar's Rationale for Partnering with the Neostellar Team

"Magnetar has worked closely with Mark and the team for many years, and our firms have developed a strong relationship through a shared investment philosophy including making several investments alongside one another," said Dave Snyderman, Managing Partner at Magnetar. "We believe the current environment presents one of the most attractive private market opportunity sets we've seen in years, particularly across AI infrastructure."

"Neostellar represents an ideal structure for this moment — a fifteen-year publicly traded venture franchise now combined with Magnetar's institutional sourcing and underwriting. We deliberately chose this partnership, and we look forward to leveraging our capabilities to support Neostellar's continued growth and deliver results for shareholders," Mr. Snyderman concluded.

"We founded this Company because we believed public market investors deserved access to the private companies shaping the future," said Mr. Klein. "That need is even more important today. Magnetar's demonstrated success in investing in next-generation technology opportunities, including companies such as CoreWeave, further strengthens Neostellar's ability to pursue category-defining private businesses as they scale. With Magnetar as our partner, Neostellar is better positioned to source, evaluate, and invest in the next generation of high-growth private companies," Mr. Klein concluded.

In connection with the launch, an affiliate of Magnetar has made a $20 million investment in Neostellar, underscoring conviction in the Company's strategy and creating meaningful alignment with stockholders.

Neostellar's Structure: Externalization and Leadership

The launch follows the completion of the Company's transition from an internally managed business development company ("BDC") to an externally managed structure through a new investment advisory agreement with Neostellar Advisors. The appointment of Neostellar Advisors as investment adviser to the Company became effective July 15, 2026.

The Company continues to trade on the Nasdaq Global Select Market, now under the ticker symbol "NSLR," and remains led by Mark D. Klein, Chairman and Chief Executive Officer, and Allison Green, Chief Financial Officer, Treasurer, and Corporate Secretary. Erik Falk, Partner and Head of Strategy at Magnetar, has joined the Board of Directors of Neostellar.

About Neostellar Capital Corp.

Neostellar Capital Corp. (Nasdaq: NSLR) , formerly SuRo Capital Corp. (Nasdaq: SSSS), has been a publicly traded investment company focused on investing in private, venture-backed businesses for over 15 years. In simple terms, Neostellar invests in companies that are not yet listed on a public stock exchange. By owning shares of Neostellar, investors can gain exposure to a portfolio of VC-backed companies through a publicly traded stock. Neostellar is externally managed by Neostellar Advisors LLC, a joint venture owned by certain Neostellar Advisor employees and Magnetar Holdings LLC. Together, the platform combines experience in private company investing with institutional investment management capabilities. Neostellar Capital Corp. is headquartered in New York, NY and has an office in San Francisco, CA. Connect with the Company on X, LinkedIn, and at neostellar.vc.

About Neostellar Advisors LLC

Neostellar Advisors LLC is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, and serves as the external investment adviser to Neostellar Capital Corp. Formed in 2026, Neostellar Advisors LLC is a joint venture between certain executives of Neostellar Capital Corp. and Magnetar Holdings LLC, combining Neostellar's publicly traded venture investing experience with Magnetar's institutional sourcing and underwriting.

About Magnetar

Founded in 2005, Magnetar is a multi-strategy and multi-product alternative investment manager that seeks to achieve stable risk-adjusted returns by opportunistically employing a wide range of alternative credit & fixed income, quantitative, and venture investment strategies. Magnetar invests across the capital structure in both public and private transactions utilizing both fundamental and quantitative analyses. Currently run by two managing partners, Ross Laser and Dave Snyderman, Magnetar is headquartered in Evanston, Illinois. Magnetar and its affiliates employ a team of approximately 220 professionals as of June 30, 2026, and maintain four satellite offices in New York, London, Menlo Park, and Austin.

Contact

Neostellar Capital Corp.
(212) 931-6331
IR@neostellaradvisors.com