

REFINITIV

DELTA REPORT

10-Q

CGBDL - CARLYLE SECURED LENDING,
10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 5930

■ CHANGES	381
■ DELETIONS	242
■ ADDITIONS	5307

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2024** **June 30, 2024**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period _____ to _____

Commission File No. 814-00995

Carlyle Secured Lending, Inc.

(Exact name of Registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

One Vanderbilt Avenue, Suite 3400, New York, NY 10017

(Address of principal executive office) (Zip Code)

80-0789789

(I.R.S. Employer Identification Number)

(212) 813-4900

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common stock, \$0.01 par value	CGBD	The Nasdaq Global Select Market
8.20% notes due 2028	CGBDL	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's common stock, \$0.01 par value per share, outstanding at **May 7, 2024** **August 2, 2024** was **50,794,941** **50,848,458**.

CARLYLE SECURED LENDING, INC.
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CARLYLE SECURED LENDING, INC.
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(amounts in thousands, except share and per share data)

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
ASSETS		
Investments, at fair value		
Investments, at fair value		
Investments, at fair value		
Investments—non-controlled/non-affiliated, at fair value (amortized cost of \$1,492,311 and \$1,586,761, respectively)		
Investments—non-controlled/non-affiliated, at fair value (amortized cost of \$1,492,311 and \$1,586,761, respectively)		
Investments—non-controlled/non-affiliated, at fair value (amortized cost of \$1,492,311 and \$1,586,761, respectively)		
Investments—non-controlled/affiliated, at fair value (amortized cost of \$66,167 and \$47,037, respectively)		
Investments—non-controlled/non-affiliated, at fair value (amortized cost of \$1,445,263 and \$1,586,761, respectively)		
Investments—non-controlled/non-affiliated, at fair value (amortized cost of \$1,445,263 and \$1,586,761, respectively)		
Investments—non-controlled/non-affiliated, at fair value (amortized cost of \$1,445,263 and \$1,586,761, respectively)		
Investments—non-controlled/affiliated, at fair value (amortized cost of \$66,859 and \$47,037, respectively)		
Investments—controlled/affiliated, at fair value (amortized cost of \$271,097 and \$271,097, respectively)		
Total investments, at fair value (amortized cost of \$1,829,575 and \$1,904,895, respectively)		
Total investments, at fair value (amortized cost of \$1,783,219 and \$1,904,895, respectively)		
Cash, cash equivalents and restricted cash		
Receivable for investments sold		
Interest and dividend receivable		

Prepaid expenses and other assets		
Total assets		
LIABILITIES		
Debt and secured borrowings (Note 8)		
Debt and secured borrowings (Note 8)		
Debt and secured borrowings (Note 8)		
Interest and credit facility fees payable (Note 8)		
Interest and credit facility fees payable (Note 8)		
Interest and credit facility fees payable (Note 8)		
Dividend payable (Note 10)		
Base management and incentive fees payable (Note 4)		
Administrative service fees payable (Note 4)		
Other accrued expenses and liabilities		
Total liabilities		
Commitments and contingencies (Notes 9 and 12)	Commitments and contingencies (Notes 9 and 12)	Commitments and contingencies (Notes 9 and 12)
NET ASSETS		
Cumulative convertible preferred stock, \$0.01 par value; 2,000,000 shares issued and outstanding as of March 31, 2024 and December 31, 2023		
Cumulative convertible preferred stock, \$0.01 par value; 2,000,000 shares issued and outstanding as of March 31, 2024 and December 31, 2023		
Cumulative convertible preferred stock, \$0.01 par value; 2,000,000 shares issued and outstanding as of March 31, 2024 and December 31, 2023		
Common stock, \$0.01 par value; 198,000,000 shares authorized; 50,794,941 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively		
Cumulative convertible preferred stock, \$0.01 par value; 2,000,000 shares issued and outstanding as of June 30, 2024 and December 31, 2023		
Cumulative convertible preferred stock, \$0.01 par value; 2,000,000 shares issued and outstanding as of June 30, 2024 and December 31, 2023		
Cumulative convertible preferred stock, \$0.01 par value; 2,000,000 shares issued and outstanding as of June 30, 2024 and December 31, 2023		
Common stock, \$0.01 par value; 198,000,000 shares authorized; 50,794,941 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively		
Paid-in capital in excess of par value		
Offering costs		
Total distributable earnings (loss)		
Total net assets		
NET ASSETS PER COMMON SHARE		

The accompanying notes are an integral part of these unaudited consolidated financial statements.

CARLYLE SECURED LENDING, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands, except share and per share data) (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Investment income:				
Investment income:				
Investment income:				
From non-controlled/non-affiliated investments:				
From non-controlled/non-affiliated investments:				
From non-controlled/non-affiliated investments:				
Interest income				
Interest income				
Interest income				
PIK income				
PIK income				
PIK income				
Other income				
Other income				
Other income				
Total investment income from non-controlled/non-affiliated investments				
Total investment income from non-controlled/non-affiliated investments				
Total investment income from non-controlled/non-affiliated investments				

From non-controlled/affiliated investments:
From non-controlled/affiliated investments:
From non-controlled/affiliated investments:
Interest income
Interest income
Interest income
Other income
Other income
PIK income
Other income
Total investment income from non-controlled/affiliated investments
Total investment income from non-controlled/affiliated investments
Total investment income from non-controlled/affiliated investments
From controlled/affiliated investments:
From controlled/affiliated investments:
From controlled/affiliated investments:
Dividend income
Dividend income
Dividend income
Total investment income from controlled/affiliated investments
Total investment income from controlled/affiliated investments
Total investment income from controlled/affiliated investments
Total investment income
Total investment income
Total investment income
Expenses:
Expenses:
Expenses:
Base management fees (Note 4)
Base management fees (Note 4)
Base management fees (Note 4)
Incentive fees (Note 4)
Incentive fees (Note 4)
Incentive fees (Note 4)
Professional fees
Professional fees
Professional fees
Administrative service fees (Note 4)
Administrative service fees (Note 4)
Administrative service fees (Note 4)
Interest expense and credit facility fees (Note 8)
Interest expense and credit facility fees (Note 8)
Interest expense and credit facility fees (Note 8)
Directors' fees and expenses
Directors' fees and expenses
Directors' fees and expenses
Other general and administrative
Other general and administrative
Other general and administrative
Total expenses
Total expenses
Total expenses
Net investment income (loss) before taxes
Net investment income (loss) before taxes

Net investment income (loss) before taxes

Excise tax expense
Excise tax expense
Excise tax expense

Net investment income (loss)

Net investment income (loss)
Net investment income (loss)
Net realized gain (loss) and net change in unrealized appreciation (depreciation):
Net realized gain (loss) and net change in unrealized appreciation (depreciation):
Net realized gain (loss) and net change in unrealized appreciation (depreciation):

Net realized gain (loss) on investments:

Net realized gain (loss) on investments:

Net realized gain (loss) on investments:

Non-controlled/non-affiliated investments
Non-controlled/non-affiliated investments
Non-controlled/non-affiliated investments
Non-controlled/affiliated investments
Non-controlled/affiliated investments
Non-controlled/affiliated investments
Controlled/affiliated investments
Controlled/affiliated investments
Controlled/affiliated investments

Net realized currency gain (loss) on non-investment assets and liabilities

Net realized currency gain (loss) on non-investment assets and liabilities

Net realized currency gain (loss) on non-investment assets and liabilities

Net change in unrealized appreciation (depreciation) on investments:

Net change in unrealized appreciation (depreciation) on investments:

Net change in unrealized appreciation (depreciation) on investments:

Non-controlled/non-affiliated investments
Non-controlled/non-affiliated investments
Non-controlled/non-affiliated investments
Non-controlled/affiliated investments
Non-controlled/affiliated investments
Non-controlled/affiliated investments
Controlled/affiliated investments
Controlled/affiliated investments
Controlled/affiliated investments

Net change in unrealized currency gains (losses) on non-investment assets and liabilities

Net change in unrealized currency gains (losses) on non-investment assets and liabilities

Net change in unrealized currency gains (losses) on non-investment assets and liabilities

Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities

Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities

Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities

Net increase (decrease) in net assets resulting from operations

Net increase (decrease) in net assets resulting from operations

Net increase (decrease) in net assets resulting from operations

Preferred stock dividend

Preferred stock dividend

Preferred stock dividend

Net increase in net assets resulting from operations attributable to Common Stockholders

Net increase in net assets resulting from operations attributable to Common Stockholders

Net increase in net assets resulting from operations attributable to Common Stockholders
Basic and diluted earnings per common share (Note 10)
Basic and diluted earnings per common share (Note 10)
Basic and diluted earnings per common share (Note 10)
Basic
Basic
Basic
Diluted
Diluted
Diluted
Weighted-average shares of common stock outstanding (Note 10)
Weighted-average shares of common stock outstanding (Note 10)
Weighted-average shares of common stock outstanding (Note 10)
Basic
Basic
Basic
Diluted
Diluted
Diluted
Net increase (decrease) in net assets resulting from operations attributable to Common Stockholders

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Basic and diluted earnings per common share (Note 10)				
Basic	\$ 0.35	\$ 0.08	\$ 0.91	\$ 0.61
Diluted	\$ 0.33	\$ 0.08	\$ 0.85	\$ 0.58
Weighted-average shares of common stock outstanding (Note 10)				
Basic	50,794,941	50,794,941	50,794,941	50,840,753
Diluted	56,365,822	50,794,941	56,365,822	56,273,633

The accompanying notes are an integral part of these unaudited consolidated financial statements.

CARLYLE SECURED LENDING, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
(amounts in thousands) (unaudited)

Net increase (decrease) in net assets resulting from operations:
Net increase (decrease) in net assets resulting from operations:
Net increase (decrease) in net assets resulting from operations:
Net investment income (loss)
Net investment income (loss)
Net investment income (loss)
Net realized gain (loss) on investments and non-investment assets and liabilities
Net realized gain (loss) on investments and non-investment assets and liabilities
Net realized gain (loss) on investments and non-investment assets and liabilities
Net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities
Net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities
Net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities
Net increase (decrease) in net assets resulting from operations
Net increase (decrease) in net assets resulting from operations
Net increase (decrease) in net assets resulting from operations
Capital transactions:
Capital transactions:
Capital transactions:
Repurchase of common stock

Repurchase of common stock
Repurchase of common stock
Dividends declared on preferred and common stock (Note 10)
Dividends declared on preferred and common stock (Note 10)
Dividends declared on preferred and common stock (Note 10)
Net increase (decrease) in net assets resulting from capital transactions
Net increase (decrease) in net assets resulting from capital transactions
Net increase (decrease) in net assets resulting from capital transactions
Net increase (decrease) in net assets
Net increase (decrease) in net assets
Net increase (decrease) in net assets
Net assets at beginning of period
Net assets at beginning of period
Net assets at beginning of period
Net assets at end of period
Net assets at end of period
Net assets at end of period

The accompanying notes are an integral part of these unaudited consolidated financial statements.

CARLYLE SECURED LENDING, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands) (unaudited)

	For the three month periods ended	Six months ended June 30,		
	March 31, 2024	March 31, 2023	2024	2023
Cash flows from operating activities:				
Net increase (decrease) in net assets resulting from operations				
Net increase (decrease) in net assets resulting from operations				
Net increase (decrease) in net assets resulting from operations				
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:				
Amortization of deferred financing costs				
Amortization of deferred financing costs				
Amortization of deferred financing costs				
Net accretion of discount on investments				
Paid-in-kind interest				
Net realized (gain) loss on investments				
Net realized currency (gain) loss on non-investment assets and liabilities				
Net change in unrealized (appreciation) depreciation on investments				
Net change in unrealized currency (gain) loss on non-investment assets and liabilities				
Net unrealized gain (loss) on derivative instruments				
Cost of investments purchased and change in payable for investments purchased				
Proceeds from sales and repayments of investments and change in receivable for investments sold				
<i>Changes in operating assets:</i>				
Interest and dividend receivable				
Interest and dividend receivable				
Interest and dividend receivable				
Prepaid expenses and other assets				
<i>Changes in operating liabilities:</i>				
Interest and credit facility fees payable				
Interest and credit facility fees payable				
Interest and credit facility fees payable				
Base management and incentive fees payable				

Administrative service fees payable
Other accrued expenses and liabilities
Net cash provided by (used in) operating activities
Cash flows from financing activities:
Repurchase of common stock
Repurchase of common stock
Repurchase of common stock
Borrowings on Credit Facility
Repayments of Credit Facility
Repayments of 2015-1R Notes
Debt issuance costs paid
Debt issuance costs paid
Debt issuance costs paid
Dividends paid in cash
Net cash provided by (used in) financing activities
Net increase (decrease) in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash, beginning of period
Cash, cash equivalents and restricted cash, end of period
Supplemental disclosures:
Interest and credit facility fees paid during the period
Interest and credit facility fees paid during the period
Interest and credit facility fees paid during the period
Taxes, including excise tax, paid during the period
Dividends declared on preferred and common stock during the period

The accompanying notes are an integral part of these unaudited consolidated financial statements.

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of **March 31, 2024** **June 30, 2024**
(amounts in thousands) (unaudited)

Investments— non- controlled/non- affiliated (1)	Investments— non- controlled/non- affiliated (1)	Footnotes	Industry	Reference Rate (2)	Spread (2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost (4)	Fair Value			
First Lien Debt (68.4% of fair value)														
First Lien Debt (68.2% of fair value)														
ADPD Holdings, LLC														
ADPD Holdings, LLC	(2)													
ADPD Holdings, LLC	(3)	Consumer Services	SOFR	6.00%		11.50%	8/16/2022	8/15/2028	\$10,574	\$	\$10,364	\$	\$9,137	1
	(11)													
	(15)													
Advanced Web Technologies Holding Company														
Advanced Web Technologies Holding Company														

Advanced Web
Technologies
Holding
Company

AI Grace AUS
Bidco Pty LTD
(Australia)

Allied Benefit
Systems
Intermediate
LLC

Alpine
Acquisition
Corp II

Apex
Companies
Holdings, LLC

Apex
Companies
Holdings, LLC

Applied
Technical
Services, LLC

Applied
Technical
Services, LLC

Appriss Health,
LLC

Ardonagh
Midco 3 PLC
(United
Kingdom)

Ascend Buyer,
LLC

Associations,
Inc.

Associations, Inc.	^	(2) (3) (11) (15)	Construction & Building	SOFR	6.50%	11.82%	5/3/2024	7/2/2028	—	(1)	(1)
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Athlete Buyer,
LLC

Atlas US
Finco, Inc.

Atlas US
Finco, Inc.

Aurora Lux
FinCo S.Á.R.L.
(Luxembourg)

Avalara, Inc.

Azurite
Intermediate
Holdings, Inc.

Barnes &
Noble, Inc.

Bayside
OPCP, LLC

Bayside
OPCP, LLC
Bayside
OPCP, LLC

Big Bus Tours Group Limited (United Kingdom)	(2) ^ (7) (15)	Leisure Products & Services	SOFR	8.25%	13.57%	6/4/2024	6/4/2031	—	(41)	(41)
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CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of **March 31, 2024** June 30, 2024
(amounts in thousands) (unaudited)

Investments—non-controlled/non-affiliated (1)	Investments—non-controlled/non-affiliated (1)	Footnotes	Industry	Reference Rate (2)	Spread (2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par/Principal Amount **	Amortized Cost (4)	Fair Value
Big Bus Tours Group Limited (United Kingdom)	^ (2) (7)		Leisure Products & Services	SOFR	8.25%	13.56%	6/4/2024	6/4/2031	\$8,012	\$7,774	\$7,772
BlueCat Networks, Inc. (Canada)	BlueCat Networks, Inc. (Canada) ^ (3) (7) (15)		High Tech Industries	SOFR	4.00%, 2.00% PIK	11.24%	8/8/2022	8/8/2028	\$3,702	\$3,643	\$3,645

BMS Holdings III Corp.
Bradyfys Holdings, LLC
CD&R Madison Parent Ltd (United Kingdom)
CD&R Madison Parent Ltd (United Kingdom)
Celerion Buyer, Inc.
Chartis Holding, LLC
Chemical Computing Group ULC (Canada)
CircusTrix Holdings, LLC
Comar Holding Company, LLC
CoreWeave Compute Acquisition Co. II, LLC

CoreWeave
Compute
Acquisition Co.
IV, LLC

Cority Software
Inc. (Canada)

Cority Software
Inc. (Canada)

Coupa Holdings,
LLC

CPI Intermediate
Holdings, Inc.

CST Holding
Company

DCA Investment
Holding LLC

Denali Midco 2,
LLC

Diligent
Corporation

Dwyer
Instruments, Inc.

Eliassen Group,
LLC

Elkay, LLC

Emergency
Communications
Network, LLC

EPS Nass
Parent, Inc.

Essential
Services Holding
Corporation

EvolveIP, LLC

Excel Fitness
Holdings, Inc.

Excel Fitness Holdings, Inc.	Excel Fitness Holdings, Inc.	(2) (3) (15)	Leisure Products & Services	SOFR	5.50%	10.88%	5/13/2024	4/29/2029	—	(25)	(25)	(19)	(19)
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Excelitas
Technologies
Corp.
Excelitas
Technologies
Corp.
FPG
Intermediate
Holdco, LLC

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of **March 31, 2024** June 30, 2024
(amounts in thousands) (unaudited)

Investments— non- controlled/non- affiliated (1)	Investments— non- controlled/non- affiliated (1)	Footnotes	Industry	Reference Rate (2)	Spread (2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost (4)	Fair Valu (5)
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Excel Fitness Holdings, Inc.	^(2) (3) (11) (15)	Leisure Products & Services	SOFR	5.25%	10.73%	4/29/2022	4/29/2029	\$ 6,141	\$ 6,036	\$ 5,999			
Excelitas Technologies Corp.													
Excelitas Technologies Corp. FPG Intermediate Holdco, LLC													
Greenhouse Software, Inc.	^(2) (3) (15)	Software	SOFR	7.00%	12.31%	3/1/2021	9/1/2028	\$32,796	\$	\$32,189	\$	\$32,661	3.56
GS AcquisitionCo, Inc.													
Guidehouse LLP													
Hadrian Acquisition Limited (United Kingdom)													
Hadrian Acquisition Limited (United Kingdom)													
Harbour Benefit Holdings, Inc.													
Heartland Home Services, Inc.													
Heartland Home Services, Inc.													
Hercules Borrower LLC													
Hoosier Intermediate, LLC													
HS Spa Holdings Inc.													
HS Spa Holdings Inc.													
Icefall Parent, Inc.													
iCIMS, Inc.													
iCIMS, Inc.													
Infront Luxembourg Finance S.A R.L. (Luxembourg)													

Integrity
Marketing
Acquisition,
LLC

IQN Holding
Corp.

iRobot
Corporation

Jeg's
Automotive,
LLC

Kaseya, Inc.

Lifelong
Learner
Holdings, LLC

LinQuest
Corporation

LVF Holdings,
Inc.

Material
Holdings, LLC

Material
Holdings, LLC

Maverick
Acquisition,
Inc.

Medical
Manufacturing
Technologies,
LLC

NEFCO
Holding
Company LLC

NMI
AcquisitionCo,
Inc.

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
 As of **March 31, 2024** June 30, 2024
 (amounts in thousands) (unaudited)

Investments— non- controlled/non- affiliated (1)	Investments— non- controlled/non- affiliated (1)	Footnotes	Industry	Reference Rate (2)	Spread (2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost (4)	
		(2)									
NEFCO Holding Company LLC	^	(3) (11) (15)	Construction & Building	SOFR	6.50%	12.00%	8/5/2022	8/5/2028	\$ 6,789	\$ 6,683	\$ 6,789
NEFCO Holding Company LLC											
NMI AcquisitionCo, Inc.											

North Haven Fairway Buyer, LLC																				
North Haven Fairway Buyer, LLC	North Haven Fairway Buyer, LLC	^^ (3) (15)	(2)	Consumer Services	SOFR	6.50%	11.81%	5/17/2022	5/17/2028	\$16,269	\$	\$16,014	\$	\$16,440						
North Haven Stallone Buyer, LLC																				
North Haven Stallone Buyer, LLC																				
Oak Purchaser, Inc.																				
Oak Purchaser, Inc.																				
Oranje Holdco, Inc.																				
Oranje Holdco, Inc.																				
Park County Holdings, LLC																				
PDI TA Holdings, Inc																				
Performance Health Holdings, Inc.																				
Pestco Intermediate, LLC																				
PF Atlantic Holdco 2, LLC																				
PF Growth Partners, LLC																				
Project Castle, Inc.																				
Prophix Software Inc. (Canada)	Prophix Software Inc. (Canada)	^ (7) (15)	(2)	Software	SOFR	6.00%	11.32%	2/1/2021	2/1/2027	—	(12)	(12)	(19)							
Prophix Software Inc. (Canada)																				
Pushpay USA Inc.																				
PXO Holdings I Corp.																				
QNNECT, LLC																				
Quantic Electronics, LLC																				
Quantic Electronics, LLC																				
Radwell Parent, LLC																				

Regency
Entertainment,
Inc.
RSC
Acquisition,
Inc.
Sapphire
Convention,
Inc.
SCP Eye Care
HoldCo, LLC
Smash Inc.
SPay, Inc.
Speedstar
Holding, LLC
Spotless
Brands, LLC
Spotless
Brands, LLC
Summit
Acquisition,
Inc.
Tank Holding
Corp.

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of **March 31, 2024** **June 30, 2024**
(amounts in thousands) (unaudited)

Investments— non- controlled/non- affiliated (1)	Investments— non- controlled/non- affiliated (1)	Footnotes	Industry	Reference Rate (2)	Spread (2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost (4)
Speedstar Holding, LLC	(2) ^* (3) (11)	Auto Aftermarket & Services	SOFR	7.25%	12.74%	1/22/2021	1/22/2027	\$29,768	\$29,416	\$:
Spotless Brands, LLC										
Spotless Brands, LLC										
Summit Acquisition, Inc.										
Tank Holding Corp.										
TCFI Aevev LLC	TCFI Aevev LLC ^* (3) (11)	Aerospace & Defense	SOFR	6.00%	11.43%	3/18/2020	3/18/2026	\$10,905	\$	\$10,829
TIBCO Software Inc.										
Trader Corporation (Canada)										
Tufin Software North America, Inc.										
Turbo Buyer, Inc.										

United Flow
Technologies
Intermediate
Holdco II, LLC
US INFRA SVCS
Buyer, LLC

U.S. Legal
Support, Inc.

US INFRA SVCS
Buyer, LLC

USALCO, LLC

USR Parent Inc.

Vensure
Employee
Services, Inc.

Westfall Technik,
Inc.

Wineshipping.com
LLC

World 50, Inc.

Yellowstone Buyer
Acquisition, LLC

YLG Holdings,
Inc.

First Lien Debt Total

First Lien Debt Total

First Lien Debt Total

**Second Lien Debt
(9.3% of fair
value)**

**Second Lien Debt
(8.5% of fair
value)**

11852604 Canada Inc. (Canada)

11852604 Canada Inc. (Canada)

11852604 Canada Inc. (Canada)	(2)	Healthcare & Pharmaceuticals	SOFR	9.50% (100% PIK)	14.95%	9/30/2021	9/30/2028	\$ 9,113	\$	\$ 9,003	\$	\$
11852604 Canada Inc. (Canada)	(3)											
11852604 Canada Inc. (Canada)	(7)											
11852604 Canada Inc. (Canada)	(11)											

AI Convo
S.A.R.L (United
Kingdom)

Aimbridge
Acquisition Co.,
Inc.

AP Plastics
Acquisition
Holdings, LLC

AQA Acquisition
Holdings, Inc.

Associations, Inc.

Bayside OPCP,
LLC

Outcomes Group
Holdings, Inc.

PAI Holdco, Inc.

Stonegate Pub
Company Bidco
Limited (United
Kingdom)
TruGreen Limited
Partnership
Second Lien Debt Total
Second Lien Debt Total
Second Lien Debt Total

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of **March 31, 2024** June 30, 2024
(amounts in thousands) (unaudited)

Investments—non-controlled/non-affiliated ⁽¹⁾	Footnotes	Industry	Acquisition Date	Shares/Units	Cost	Fair Value ⁽⁵⁾	% of Net Assets
Equity Investments (4.8% of fair value)							
ANLG Holdings, LLC	^ (6)(12)	Capital Equipment	6/22/2018	592	\$ 592	\$ 1,068	0.12 %
Appriss Health, LLC	^ (6)	Healthcare & Pharmaceuticals	5/6/2021	6	5,759	5,565	0.61
Atlas Ontario LP (Canada)	^ (6)(7)(12)	Business Services	4/7/2021	5,114	5,114	5,114	0.56
Bayside HoldCo, LLC	^ (6)(12)	Healthcare & Pharmaceuticals	5/31/2023	6	—	—	—
Blackbird Holdco, Inc.	^ (6)	Capital Equipment	12/14/2021	13	12,713	12,492	1.36
Buckeye Parent, LLC	^ (6)(12)	Automotive	12/22/2021	885	885	44	0.00
Chartis Holding, LLC	^ (6)(12)	Business Services	5/1/2019	433	419	941	0.10
CIP Revolution Holdings, LLC	^ (6)(12)	Media: Advertising, Printing & Publishing	8/19/2016	318	318	261	0.03
Cority Software Inc. (Canada)	^ (6)(7)(12)	Software	7/2/2019	250	250	710	0.08
Diligent Corporation	^ (6)	Telecommunications	4/5/2021	13	13,535	13,487	1.47
ECP Parent, LLC	^ (6)(12)	Healthcare & Pharmaceuticals	3/29/2018	268	—	197	0.02
GB Vino Parent, L.P.	^ (6)(12)	Beverage & Food	10/29/2021	4	307	195	0.02
Integrity Marketing Group, LLC	^ (6)	Diversified Financial Services	12/21/2021	19,016	18,875	18,376	2.00
Legacy.com, Inc.	^ (6)(12)	High Tech Industries	3/20/2017	1,500	1,500	1,086	0.12
NearU Holdings LLC	^ (6)(12)	Consumer Services	8/16/2022	25	2,470	1,140	0.12
NEFCO Holding Company LLC	^ (6)	Construction & Building	8/5/2022	1	608	608	0.07
North Haven Goldfinch Topco, LLC	^ (6)(12)	Containers, Packaging & Glass	6/18/2018	2,315	2,315	—	—
Pascal Ultimate Holdings, L.P.	^ (6)(12)	Capital Equipment	7/21/2021	36	346	940	0.10
Profile Holdings I, LP	^ (6)(12)	Chemicals, Plastics & Rubber	3/8/2022	5	523	515	0.06
Sinch AB (Sweden)	^ (6)(7)(12)	High Tech Industries	3/26/2019	106	1,168	266	0.03
Summit K2 Midco, Inc.	^ (6)(12)	Diversified Financial Services	4/27/2023	121	121	161	0.02
Tailwind HMT Holdings Corp.	^ (6)(12)	Energy: Oil & Gas	11/17/2017	22	1,558	2,038	0.22
Talon MidCo 1 Limited	^ (6)(12)	Software	8/17/2022	1,018	1,456	1,581	0.17
Tank Holding Corp.	^ (6)(12)	Capital Equipment	3/26/2019	850	—	3,143	0.34
Titan DI Preferred Holdings, Inc.	^ (6)	Energy: Oil & Gas	2/11/2020	10,890	10,774	10,890	1.19
Turbo Buyer, Inc.	^ (6)(12)	Automotive	12/2/2019	1,925	933	2,041	0.22
U.S. Legal Support Investment Holdings, LLC	^ (6)(12)	Business Services	11/30/2018	641	641	803	0.09
Zenith American Holding, Inc.	^ (6)(12)	Business Services	12/13/2017	1,565	752	1,934	0.21
Equity Investments Total					\$ 83,932	\$ 85,596	9.34 %
Total investments—non-controlled/non-affiliated					\$ 1,492,311	\$ 1,472,096	160.57 %

Investments—non-controlled/non-affiliated ⁽¹⁾	Footnotes	Industry	Reference Rate ⁽²⁾	Interest Spread ⁽²⁾	Interest Rate ⁽²⁾	Acquisition Date	Maturity Date	Par/Principal Amount ^{**}	Amortized Cost ⁽⁴⁾	Fair Value ⁽⁵⁾	% of Net Assets

Stonegate Pub Company															
Bidco Limited (United Kingdom)	^	(2)(7)	Beverage & Food	SONIA	8.50%	13.56%	3/12/2020	3/12/2028	£	20,000	\$	24,912	\$	21,232	2.33 %
TruGreen Limited Partnership	^	(2)(3)(11)	Consumer Services	SOFR	8.50%	14.09%	11/16/2020	11/2/2028		13,000		12,831		9,945	1.09
Second Lien Debt Total											\$	152,588	\$	146,954	16.13 %

Investments—non-controlled/non-affiliated ^(a)	Footnotes	Industry	Acquisition Date	Shares/Units	Cost	Fair Value ^(b)	% of Net Assets
Equity Investments (5.0% of fair value)							
ANLG Holdings, LLC	^ (6)(12)	Capital Equipment	6/22/2018	592	\$ 592	\$ 1,055	0.12 %
Appriss Health, LLC	^ (6)	Healthcare & Pharmaceuticals	5/6/2021	6	5,923	5,738	0.63
Atlas Ontario LP (Canada)	^ (6)(7)(12)	Business Services	4/7/2021	5,114	5,114	5,114	0.56
Bayside HoldCo, LLC	^ (6)(12)	Healthcare & Pharmaceuticals	5/31/2023	6	—	718	0.08
Blackbird Holdco, Inc.	^ (6)	Capital Equipment	12/14/2021	13	13,125	12,924	1.42
Buckeye Parent, LLC	^ (6)(12)	Auto Aftermarket & Services	12/22/2021	885	885	—	—
Chartis Holding, LLC	^ (6)(12)	Business Services	5/1/2019	433	419	933	0.10
CIP Revolution Holdings, LLC	^ (6)(12)	Media: Advertising, Printing & Publishing	8/19/2016	318	318	261	0.03
Cority Software Inc. (Canada)	^ (6)(7)(12)	Software	7/2/2019	250	250	765	0.08
Diligent Corporation	^ (6)	Telecommunications	4/5/2021	14	13,565	13,456	1.48
ECP Parent, LLC	^ (6)(12)	Healthcare & Pharmaceuticals	3/29/2018	268	—	197	0.02
GB Vino Parent, L.P.	^ (6)(12)	Beverage & Food	10/29/2021	4	307	143	0.02
Integrity Marketing Group, LLC	^ (6)	Diversified Financial Services	12/21/2021	19,515	19,394	18,853	2.07
NearU Holdings LLC	^ (6)(12)	Consumer Services	8/16/2022	25	2,470	667	0.07
NEFCO Holding Company LLC	^ (6)	Construction & Building	8/5/2022	1	608	608	0.07
North Haven Goldfinch Topco, LLC	^ (6)(12)	Containers, Packaging & Glass	6/18/2018	2,315	2,315	—	—
Pascal Ultimate Holdings, L.P.	^ (6)(12)	Capital Equipment	7/21/2021	36	346	759	0.08
Profile Holdings I, LP	^ (6)(12)	Chemicals, Plastics & Rubber	3/8/2022	5	523	545	0.06
Sinch AB (Sweden)	^ (6)(7)(12)	High Tech Industries	3/26/2019	106	1,168	257	0.03
Summit K2 Midco, Inc.	^ (6)(12)	Diversified Financial Services	4/27/2023	121	121	169	0.02
Tailwind HMT Holdings Corp.	^ (6)(12)	Energy: Oil & Gas	11/17/2017	22	1,558	1,926	0.21
Talon MidCo 1 Limited	^ (6)(12)	Software	8/17/2022	1,018	1,456	1,668	0.18
Tank Holding Corp.	^ (6)(12)	Capital Equipment	3/26/2019	850	—	3,396	0.37
Titan DI Preferred Holdings, Inc.	^ (6)	Energy: Oil & Gas	2/11/2020	11,259	11,149	11,259	1.24
Turbo Buyer, Inc.	^ (6)(12)	Auto Aftermarket & Services	12/2/2019	1,925	933	1,649	0.18
TW LRW Holdings, LLC	** (6)(12)	Business Services	6/14/2024	2	—	—	—
U.S. Legal Support Investment Holdings, LLC	^ (6)(12)	Business Services	11/30/2018	641	641	805	0.09

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of **March 31, 2024** June 30, 2024
(amounts in thousands) (unaudited)

Investments—non-controlled/affiliated	Footnotes	Industry	Reference Rate ⁽²⁾	Spread ⁽²⁾	Interest Rate ⁽²⁾	Acquisition Date	Maturity Date	Par/Principal Amount ^{**}	Amortized Cost ⁽⁴⁾	Fair Value ⁽⁵⁾	% of Net Assets		
First Lien Debt (2.5% of fair value)													
SPF Borrower, LLC	^ (2)(3)(11)(14)(15)	Healthcare & Pharmaceuticals	SOFR	6.25%	11.70%	2/1/2024	2/1/2028	\$ 31,214	\$ 31,214	\$ 31,214	3.40 %		
SPF Borrower, LLC	^ (2)(3)(11)(14)	Healthcare & Pharmaceuticals	SOFR	9.50%	14.95%	2/1/2024	2/1/2028	14,125	14,125	14,110	1.54		
First Lien Debt Total									\$	45,339	\$	45,324	4.94 %

Investments—non-controlled/non-affiliated ⁽¹⁾	Footnotes	Industry	Acquisition Date	Shares/Units	Cost	Fair Value ⁽⁵⁾	% of Net Assets
Zenith American Holding, Inc.	^ (6)(12)	Business Services	12/13/2017	1,564	\$ 752	\$ 1,972	0.22 %
Equity Investments Total					\$ 83,932	\$ 85,837	9.43 %
Total investments—non-controlled/non-affiliated					\$ 1,445,263	\$ 1,411,590	154.98 %

Investments—non-controlled/affiliated	Footnotes	Industry	Acquisition Date	Shares/Units	Cost	Fair Value ⁽⁵⁾	% of Net Assets
Equity Investments (1.1% of fair value)							
SPF HoldCo LLC	^ (6)(12)(14)	Healthcare & Pharmaceuticals	2/1/2024	15,440	\$ 20,828	\$ 18,875	2.06 %
Equity Investments Total					\$ 20,828	\$ 18,875	2.06 %
Total investments—non-controlled/affiliated					\$ 66,167	\$ 64,199	7.00 %

Investments—non-controlled/affiliated	Footnotes	Industry	Reference Rate ⁽²⁾	Spread ⁽²⁾	Interest Rate ⁽²⁾	Acquisition Date	Maturity Date	Par/Principal Amount ^{**}	Amortized Cost ⁽⁴⁾	Fair Value ⁽⁵⁾	% of Net Assets
First Lien Debt (2.7% of fair value)											
SPF Borrower, LLC	^ (2)(3)(11)(14)(15)	Healthcare & Pharmaceuticals	SOFR	4.25%, 2.00% PIK	11.73%	2/1/2024	2/1/2028	\$ 31,372	\$ 31,372	\$ 31,372	3.44 %
SPF Borrower, LLC	^ (2)(3)(11)(14)	Healthcare & Pharmaceuticals	SOFR	9.50% (100% PIK)	14.98%	2/1/2024	2/1/2028	14,659	14,659	14,659	1.61
First Lien Debt Total									\$ 46,031	\$ 46,031	5.05 %

Investments—controlled/affiliated	Footnotes	Industry	Reference Rate ⁽²⁾	Spread ⁽²⁾	Interest Rate ⁽²⁾	Acquisition Date	Maturity Date	Par Amount/LLC Interest	Cost	Fair Value ⁽⁵⁾	% of Net Assets
Investment Funds (13.9% of fair value)											
Middle Market Credit Fund II, LLC, Member's Interest	^ (7)(13)	Investment Funds	FIXED	14.22%	14.22%	11/3/2020	12/31/2030	\$ 78,122	\$ 78,096	\$ 67,950	7.41 %
Middle Market Credit Fund, LLC, Subordinated Loan and Member's Interest	^ (7)(13)	Investment Funds	FIXED	11.40%	11.40%	2/29/2016	12/31/2027	193,000	193,001	180,648	19.71
Middle Market Credit Fund, Mezzanine Loan	(2)(7)(9)(13)	Investment Funds	SOFR	5.50%	10.83%	6/30/2016	5/21/2025	—	—	—	—
Investment Funds Total									\$ 271,097	\$ 248,598	27.12 %
Total investments—controlled/affiliated									\$ 271,097	\$ 248,598	27.12 %
Total investments									\$ 1,829,575	\$ 1,784,893	194.69 %

Investments—non-controlled/affiliated	Footnotes	Industry	Acquisition Date	Shares/Units	Cost	Fair Value ⁽⁵⁾	% of Net Assets
Equity Investments (1.2% of fair value)							
SPF HoldCo LLC	^ (6)(12)(14)	Healthcare & Pharmaceuticals	2/1/2024	15,440	\$ 20,828	\$ 20,461	2.25 %
Equity Investments Total					\$ 20,828	\$ 20,461	2.25 %
Total investments—non-controlled/affiliated					\$ 66,859	\$ 66,492	7.30 %

Derivative Instrument	Counterparty	Company Pays***	Company Receives	Maturity Date	Notional Amount	Fair Value ⁽⁵⁾	Change in Unrealized Appreciation / (Depreciation)	Upfront Payments / Receipts
Interest Rate Swap	Morgan Stanley Capital Services LLC	SOFR + 3.139%	8.20%	December 1, 2028	\$ 85,000	\$ 35	\$ (950)	\$ —

Investments—controlled/affiliated	Footnotes	Industry	Reference Rate ⁽²⁾	Spread ⁽²⁾	Interest Rate ⁽²⁾	Acquisition Date	Maturity Date	Par Amount/LLC Interest	Cost	Fair Value ⁽⁵⁾	% of Net Assets
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Investment Funds (14.4% of fair value)												
Middle Market Credit Fund II, LLC, Member's Interest	^	(7)(13)	Investment Funds	FIXED	16.81%	16.81%	11/3/2020	12/31/2030	\$ 78,122	\$ 78,096	\$ 67,667	7.43 %
Middle Market Credit Fund, LLC, Subordinated Loan and Member's Interest	^	(7)(13)	Investment Funds	FIXED	11.40%	11.40%	2/29/2016	12/31/2027	193,000	193,001	180,301	19.79
Middle Market Credit Fund, Mezzanine Loan		(2)(7)(9)(13)	Investment Funds	SOFR	5.50%	10.83%	6/30/2016	5/21/2025	—	—	—	—
Investment Funds Total									\$ 271,097	\$ 247,968		27.22 %
Total investments—controlled/affiliated									\$ 271,097	\$ 247,968		27.22 %
Total investments									\$ 1,783,219	\$ 1,726,050		189.5 %

CARLYLE SECURED LENDING, INC. CONSOLIDATED SCHEDULE OF INVESTMENTS

As of June 30, 2024

(amounts in thousands) (unaudited)

Derivative Instrument	Counterparty	Company Pays***	Company Receives	Maturity Date	Notional Amount	Fair Value _{(e)s}	Change in Unrealized Appreciation / (Depreciation)	Upfront Payments / Receipts
Interest Rate Swap	Morgan Stanley Capital Services LLC	SOFR + 3.139%	8.20%	December 1, 2028	\$ 85,000	\$ (246)	\$ (1,231)	\$ —

^ Denotes that all or a portion of the assets are owned by Carlyle Secured Lending, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "CSL," "CGBD" or the "Company"). The Company has entered into a senior secured revolving credit facility (as amended, the "Credit Facility"). The lenders of the Credit Facility have a first lien security interest in substantially all of the portfolio investments held by the Company (see Note 8, Borrowings to these unaudited consolidated financial statements). Accordingly, such assets are not available to creditors of Carlyle Direct Lending CLO 2015-1R LLC (the "2015-1 Issuer").

* Denotes that all or a portion of the assets are owned by the Company's wholly owned subsidiary, the 2015-1 Issuer, and secure the notes issued in connection with a term debt securitization completed by the Company on June 26, 2015 (see Note 8, Borrowings, to these unaudited consolidated financial statements). Accordingly, such assets are not available to creditors of the Company.

** Par amount is denominated in USD ("\$\$") unless otherwise noted, as denominated in Canadian Dollar ("C\$"), Euro ("€") or British Pound ("£").

CARLYLE SECURED LENDING, INC. CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2024

(amounts in thousands) (unaudited)

*** The interest rate paid by the Company for each interest period is calculated on the basis of a compounded average daily SOFR rate plus 3.139%. The interest rate swap settles quarterly on each of March 1, June 1, September 1, and December 1. Refer to Note 7, Derivative Instruments, to these unaudited consolidated financial statements for further details.

- Unless otherwise indicated, issuers of debt and equity investments held by the Company are domiciled in the United States. Under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"), the Company would be deemed to "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. As of **March 31, 2024** **June 30, 2024**, the Company does not "control" any of these portfolio companies. Under the Investment Company Act, the Company would be deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of **March 31, 2024** **June 30, 2024**, the Company is not an "affiliated person" of any of these portfolio companies. Certain portfolio company investments are subject to contractual restrictions on sales.
- Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either the Secured Overnight Financing Rate ("SOFR") or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of **March 31, 2024** **June 30, 2024**. As of **March 31, 2024** **June 30, 2024**, the reference rates for variable rate loans were the 30-day SOFR at **5.33%** **5.34%**, the 90-day SOFR at **5.30%** **5.32%**, the 180-day SOFR at **5.22%** **5.27%**, the daily SONIA at **5.19%** **5.20%**, the 90-day EURIBOR at **3.89%** **3.71%** and the 30-day **CDOR CORRA** at **5.30%** **4.80%**.
- Loan includes interest rate floor feature, which ranges from 0.50% to 3.00%.
- Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.
- Fair value is determined in good faith by or under the direction of the Investment Adviser, as the valuation designee pursuant to Rule 2a-5 under the Investment Company Act (see Note 2, Significant Accounting Policies, and Note 3, Fair Value Measurements, to these unaudited consolidated financial statements), pursuant to the Company's valuation policy. The fair value of all first lien and second lien debt investments, equity investments and the investment **fund funds** was determined using significant unobservable inputs.
- Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of **March 31, 2024** **June 30, 2024**, the aggregate fair value of these securities is **\$104,471**, **\$106,298**, or **11.39%** **11.67%** of the Company's net assets.
- The Company has determined the indicated investments are non-qualifying assets under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying assets unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.
- Loan was on non-accrual status as of **March 31, 2024** **June 30, 2024**.
- Represents a corporate mezzanine loan, which is subordinated to senior secured term loans of the portfolio company/investment fund.
- In addition to the interest earned based on the stated interest rate of this loan, which is the amount reflected in this schedule, the Company is entitled to receive additional interest as a result of an agreement among lenders, which has been included in the spread of each applicable investment. Pursuant to the agreement among lenders in respect of this loan, this investment represents a first lien/last out loan, which has a secondary priority behind the first lien/first out loan with respect to principal, interest and other payments.
- Loans include a credit spread adjustment that ranges from 0.10% to 0.43%.

(12) Represents a non-income producing security as of **March 31, 2024** June 30, 2024.

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of June 30, 2024
(amounts in thousands) (unaudited)

(13) Under the Investment Company Act, the Company is deemed to be an "affiliated person" of and "control" this investment fund because the Company owns more than 25% of the investment fund's outstanding voting securities and/or has the power to exercise control over management or policies of such investment fund. See **Notes Note 5**, Middle Market Credit Fund, LLC and **Note 6**, Middle Market Credit Fund II, LLC, to these unaudited consolidated financial statements for more details. Transactions related to investments in controlled affiliates for the **three** six months ended **March 31, 2024** June 30, 2024, were as follows:

Investments—controlled/affiliated	Fair Value as of December 31, 2023	Additions/Purchases	Reductions/Sales/ Paydowns	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value as of March 31, 2024	Dividend and Interest Income
Middle Market Credit Fund, LLC, Subordinated Loan and Member's Interest	\$ 181,960	\$ —	\$ —	\$ —	\$ (1,312)	\$ 180,648	\$ 5,500
Middle Market Credit Fund, LLC, Mezzanine Loan	—	—	—	—	—	—	—
Middle Market Credit Fund II, LLC, Member's Interest	67,419	—	—	—	531	67,950	2,776
Total investments—controlled/affiliated	\$ 249,379	\$ —	\$ —	\$ —	\$ (781)	\$ 248,598	\$ 8,276

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of March 31, 2024
(amounts in thousands) (unaudited)

Investments—controlled/affiliated	Fair Value as of December 31, 2023	Additions/Purchases	Reductions/Sales/ Paydowns	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value as of June 30, 2024	Dividend and Interest Income
Middle Market Credit Fund, LLC, Subordinated Loan and Member's Interest	\$ 181,960	\$ —	\$ —	\$ —	\$ (1,659)	\$ 180,301	\$ 11,000
Middle Market Credit Fund, LLC, Mezzanine Loan	—	—	—	—	—	—	—
Middle Market Credit Fund II, LLC, Member's Interest	67,419	—	—	—	248	67,667	6,057
Total investments—controlled/affiliated	\$ 249,379	\$ —	\$ —	\$ —	\$ (1,411)	\$ 247,968	\$ 17,057

(14) Under the Investment Company Act, the Company is deemed an "affiliated person" of **this the portfolio companies** because the Company owns 5% or more of the portfolio company's outstanding voting securities. Transactions related to the portfolio company companies during the **three** six months ended **March 31, 2024** June 30, 2024 were as follows:

Investments—non-controlled/affiliated	Investments—non-controlled/affiliated	Fair Value as of December 31, 2023	Additions/Purchases	Reductions/Sales/ Paydowns	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value as of March 31, 2024	Dividend and Interest	Fair Value as of December 31, 2023	Additions/Purchases	Reductions/Sales/ Paydowns
SPF Borrower, LLC											
SPF Borrower, LLC											
SPF HoldCo, LLC (Equity)											
Direct Travel, Inc.											
Direct Travel, Inc.											
Direct Travel, Inc. (Equity)											
Total investments—non-controlled/affiliated											

(15) As of **March 31, 2024** June 30, 2024, the Company had the following unfunded commitments to fund delayed draw and revolving senior secured loans:

Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount **	Fair Value
First and Second Lien Debt—unfunded delayed draw and revolving term loans commitments				

ADPD Holdings, LLC	Delayed Draw	1.00%	\$	2,878	\$	(304)
ADPD Holdings, LLC	Revolver	0.50		142		(15)
Advanced Web Technologies Holding Company	Revolver	0.50		854		9
Allied Benefit Systems Intermediate LLC	Delayed Draw	1.00		1,580		11
Alpine Acquisition Corp II	Revolver	0.50		1,034		(62)
Apex Companies Holdings, LLC	Delayed Draw	1.00		6,056		(92)
Applied Technical Services, LLC	Delayed Draw	1.00		512		(6)
Applied Technical Services, LLC	Revolver	0.50		141		(2)
Appriss Health, LLC	Revolver	0.50		2,891		(52)
Ardonagh Midco 3 PLC (United Kingdom)	Delayed Draw	1.00		34		(1)
Ascend Buyer, LLC	Revolver	0.50		856		(10)
Associations, Inc.	Revolver	0.50		352		—
Athlete Buyer, LLC	Delayed Draw	1.00		11,881		(238)
Atlas US Finco, Inc.	Revolver	0.50		268		2
Avalara, Inc.	Revolver	0.50		2,250		34
Azurite Intermediate Holdings, Inc.	Delayed Draw	0.50		2,484		(37)
Azurite Intermediate Holdings, Inc.	Revolver	0.50		397		(6)
Bayside OPCP, LLC	Revolver	0.50		1,974		—
BlueCat Networks, Inc. (Canada)	Delayed Draw	1.00		195		(3)
Bradyifs Holdings, LLC	Delayed Draw	1.00		696		(6)
Bradyifs Holdings, LLC	Revolver	0.50		709		(6)

Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount **	Fair Value		
First and Second Lien Debt—unfunded delayed draw and revolving term loans commitments						
ADPD Holdings, LLC	Delayed Draw	1.00%	\$	2,878	\$	(322)
ADPD Holdings, LLC	Revolver	0.50		284		(32)
Advanced Web Technologies Holding Company	Revolver	0.50		755		8
Allied Benefit Systems Intermediate LLC	Delayed Draw	1.00		1,580		32
Alpine Acquisition Corp II	Revolver	0.50		689		(59)
Apex Companies Holdings, LLC	Delayed Draw	1.00		3,856		(27)
Applied Technical Services, LLC	Delayed Draw	1.00		512		(3)
Applied Technical Services, LLC	Revolver	0.50		66		—
Appriss Health, LLC	Revolver	0.50		2,730		(36)

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of **March 31, 2024** June 30, 2024
(amounts in thousands) (unaudited)

Investments—non-controlled/non-affiliated	Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount **	Fair Value	Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount **	Fair Value
Ardonagh Midco 3 PLC (United Kingdom)										
Ascend Buyer, LLC										
Associations, Inc.										
Associations, Inc.										
Athlete Buyer, LLC										
Atlas US Finco, Inc.										
Avalara, Inc.										
Azurite Intermediate Holdings, Inc.										
Azurite Intermediate Holdings, Inc.										

Bayside OPCP, LLC						
Big Bus Tours Group Limited (United Kingdom)						
BlueCat Networks, Inc. (Canada)						
Bradyfys Holdings, LLC						
Bradyfys Holdings, LLC						
CD&R Madison Parent Ltd (United Kingdom)						
Celerion Buyer, Inc.						
Celerion Buyer, Inc.						
Chartis Holding, LLC						
Chartis Holding, LLC						
Chemical Computing Group ULC (Canada)						
CircusTriX Holdings, LLC						
CircusTriX Holdings, LLC						
CoreWeave Compute Acquisition Co. IV, LLC						
Cority Software Inc. (Canada)						
Coupa Holdings, LLC						
Coupa Holdings, LLC						
CPI Intermediate Holdings, Inc.						
CST Holding Company						
Diligent Corporation						
Dwyer Instruments, Inc.						
Eliassen Group, LLC						
Elkay, LLC						
EPS Nass Parent, Inc.						
Essential Services Holding Corporation						
Essential Services Holding Corporation						
Excel Fitness Holdings, Inc.						
Excel Fitness Holdings, Inc.						
Excelitas Technologies Corp.	Excelitas Technologies Corp.	Delayed Draw	1.00	25	(0)	(0)
Excelitas Technologies Corp.						
Greenhouse Software, Inc.						
GS AcquisitionCo, Inc.						
GS AcquisitionCo, Inc.						
Harbour Benefit Holdings, Inc.						
Heartland Home Services, Inc.						
Hercules Borrower LLC						
Hoosier Intermediate, LLC						
HS Spa Holdings Inc.						
HS Spa Holdings Inc.						
Icefall Parent, Inc.						
iCIMS, Inc.						
iCIMS, Inc.						
IQN Holding Corp.						
IQN Holding Corp.						
Kaseya, Inc.						

CARLYLE SECURED LENDING, INC.
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As of **March 31, 2024** **June 30, 2024**
(amounts in thousands) (unaudited)

Investments—non-controlled/non-affiliated	Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount **	Fair Value	Investments—non-controlled/non-affiliated	Unused Fee	Par/ Principal Amount **	Fair Value
GS AcquisitionCo, Inc.									
GS AcquisitionCo, Inc.		Revolver	0.50	45	(0)				
Harbour Benefit Holdings, Inc.									
Heartland Home Services, Inc.									
Hercules Borrower LLC									
Hoosier Intermediate, LLC									
HS Spa Holdings Inc.									
HS Spa Holdings Inc.									
Icefall Parent, Inc.									
iCIMS, Inc.									
iCIMS, Inc.									
IQN Holding Corp.									
Kaseya, Inc.									
Kaseya, Inc.									
Lifelong Learner Holdings, LLC									
LVF Holdings, Inc.									
Material Holdings, LLC									
Medical Manufacturing Technologies, LLC									
NEFCO Holding Company LLC									
NEFCO Holding Company LLC									
NMI AcquisitionCo, Inc.									
North Haven Fairway Buyer, LLC									
North Haven Stallone Buyer, LLC									
Oak Purchaser, Inc.									
Oak Purchaser, Inc.									
Oranje Holdco, Inc.									
PDI TA Holdings, Inc									
PDI TA Holdings, Inc	PDI TA Holdings, Inc	Revolver	0.50	46	(0)	(0)			
Pestco Intermediate, LLC									
Pestco Intermediate, LLC									
PF Atlantic Holdco 2, LLC									
Prophix Software Inc. (Canada)									
Prophix Software Inc. (Canada)									
Pushpay USA Inc.									
PXO Holdings I Corp.									
QCONNECT, LLC									
Quantic Electronics, LLC									
Radwell Parent, LLC									
RSC Acquisition, Inc.									
Sapphire Convention, Inc.									
SCP Eye Care HoldCo, LLC									
SCP Eye Care HoldCo, LLC									
Smarsh Inc.									
Smarsh Inc.									
SPF Borrower, LLC									

Spotless Brands, LLC
Spotless Brands, LLC
Summit Acquisition, Inc.
Summit Acquisition, Inc.

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of **March 31, 2024** **June 30, 2024**
(amounts in thousands) (unaudited)

Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount **	Fair Value
Tank Holding Corp.	Revolver	0.38%	\$ 1,241	\$ (14)
Trader Corporation (Canada)	Revolver	0.50	C\$ 906	25
Tufin Software North America, Inc.	Delayed Draw	—	196	(1)
Tufin Software North America, Inc.	Revolver	0.50	1,339	(7)
Turbo Buyer, Inc.	Revolver	0.50	852	(19)
U.S. Legal Support, Inc.	Delayed Draw	0.50	1,407	(19)
U.S. Legal Support, Inc.	Revolver	0.50	490	(7)
Vensure Employee Services, Inc.	Delayed Draw	1.00	3,558	(23)
Wineshipping.com LLC	Revolver	0.50	238	(19)
World 50, Inc.	Revolver	0.50	860	(17)
Total unfunded commitments			\$ 138,658	\$ (998)

As of March 31, 2024, investments at fair value consisted of the following:

Type	Amortized Cost	Fair Value	% of Fair Value
First Lien Debt	\$ 1,286,407	\$ 1,266,471	70.9 %
Second Lien Debt	167,311	165,353	9.3
Equity Investments	104,760	104,471	5.9
Investment Funds	271,097	248,598	13.9
Total	\$ 1,829,575	\$ 1,784,893	100.0 %

The rate type of debt investments at fair value as of March 31, 2024 was as follows:

Rate Type	Amortized Cost	Fair Value	% of Fair Value of First and Second Lien Debt
Floating Rate	\$ 1,453,718	\$ 1,431,824	100.0 %
Fixed Rate	—	—	—
Total	\$ 1,453,718	\$ 1,431,824	100.0 %

Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount **	Fair Value
Quantic Electronics, LLC	Revolver	1.00%	\$ 690	\$ (8)
Radwell Parent, LLC	Revolver	0.38	1,070	4
RSC Acquisition, Inc.	Revolver	0.50	462	(9)
SCP Eye Care HoldCo, LLC	Delayed Draw	1.00	14	(0)
SCP Eye Care HoldCo, LLC	Revolver	0.50	19	(0)
Smarsh Inc.	Delayed Draw	1.00	816	—
Smarsh Inc.	Revolver	0.50	212	—
SPF Borrower, LLC	Revolver	0.50	1,544	—
Spotless Brands, LLC	Delayed Draw	1.00	4,800	72
Spotless Brands, LLC	Revolver	0.50	658	7
Summit Acquisition, Inc.	Delayed Draw	1.00	1,374	27
Summit Acquisition, Inc.	Revolver	0.50	687	14
Tank Holding Corp.	Revolver	0.38	1,655	(16)

Trader Corporation (Canada)	Revolver	0.50	C\$	906	25
Tufin Software North America, Inc.	Delayed Draw	—		391	(2)
Tufin Software North America, Inc.	Revolver	0.50		1,339	(8)
Turbo Buyer, Inc.	Revolver	0.50		609	(27)
United Flow Technologies Intermediate Holdco II, LLC	Delayed Draw	1.00		2,793	(42)
United Flow Technologies Intermediate Holdco II, LLC	Revolver	0.50		536	(8)
US INFRA SVCS Buyer, LLC	Revolver	1.00		1,488	(137)
U.S. Legal Support, Inc.	Delayed Draw	0.50		1,348	(13)
U.S. Legal Support, Inc.	Revolver	0.50		326	(3)
Vensure Employee Services, Inc.	Delayed Draw	1.00		1,610	(6)
Wineshipping.com LLC	Revolver	0.50		238	(27)
World 50, Inc.	Revolver	0.50		860	(10)
YLG Holdings, Inc.	Revolver	1.00		263	—
Total unfunded commitments				\$ 160,798	\$ (1,651)

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of **March 31, 2024** June 30, 2024
(amounts in thousands) (unaudited)

The types of investments as of June 30, 2024 consisted of the following:

Type	Amortized Cost	Fair Value	% of Fair Value
First Lien Debt	\$ 1,254,774	\$ 1,224,830	70.9 %
Second Lien Debt	152,588	146,954	8.5
Equity Investments	104,760	106,298	6.2
Investment Funds	271,097	247,968	14.4
Total	\$ 1,783,219	\$ 1,726,050	100.0 %

The rate type of debt investments as of June 30, 2024 was as follows:

Rate Type	Amortized Cost	Fair Value	% of Fair Value of First and Second Lien Debt
Floating Rate	\$ 1,402,275	\$ 1,366,699	99.6 %
Fixed Rate	5,087	5,085	0.4
Total	\$ 1,407,362	\$ 1,371,784	100.0 %

The industry composition of investments at fair value as of **March 31, 2024** June 30, 2024 was as follows:

Industry	Industry	Amortized Cost	Fair Value	% of Fair Value	Industry	Amortized Cost	Fair Value	% of Fair Value
Aerospace & Defense	Aerospace & Defense	\$ 108,530	\$ 101,054	5.7	Aerospace & Defense	\$ 89,611	\$ 84,531	4.8
Automotive								
Auto Aftermarket & Services								
Beverage & Food								
Business Services								
Capital Equipment								
Chemicals, Plastics & Rubber								
Construction & Building								
Consumer Goods: Durable								
Consumer Goods: Non-Durable								
Consumer Services								
Containers, Packaging & Glass								
Diversified Financial Services								
Energy: Oil & Gas								

Environmental Industries				
Healthcare & Pharmaceuticals				
High Tech Industries				
Investment Funds				
Leisure Products & Services				
Media: Advertising, Printing & Publishing				
Retail				
Retail				
Retail				
Software				
Sovereign & Public Finance				
Telecommunications				
Transportation: Cargo				
Utilities: Electric				
Wholesale				
Total		\$ 1,829,575	\$ 1,784,893	100.0 %

CARLYLE SECURED LENDING, INC.
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As of **March 31, 2024** June 30, 2024
(amounts in thousands) (unaudited)

Industry	Amortized Cost	Fair Value	% of Fair Value
Sovereign & Public Finance	\$ 78	\$ 81	0.0 %
Telecommunications	49,192	37,771	2.2
Transportation: Cargo	10,110	9,322	0.5
Wholesale	19,582	20,068	1.2
Total	\$ 1,783,219	\$ 1,726,050	100.0 %

The geographical composition of investments at fair value as of **March 31, 2024** June 30, 2024 was as follows:

Geography	Geography	Amortized Cost	Fair Value	% of Fair Value	Geography	Amortized Cost	Fair Value	% of Fair Value
Australia	Australia	\$ 5,029	\$ 5,150	0.3	% Australia	\$ 5,033	\$ 5,167	0.3 %
Canada								
Luxembourg								
Luxembourg								
Luxembourg								
Sweden								
United Kingdom								
United States								
Total	Total	\$ 1,829,575	\$ 1,784,893	100.0	Total	\$ 1,783,219	\$ 1,726,050	100.0

The accompanying notes are an integral part of these unaudited consolidated financial statements.

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of **December 31, 2023**
(amounts in thousands)

Investments—non-controlled/non-affiliated (1)	Footnotes	Industry	Reference Rate (2)	Spread (2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par/		Fair Value (5)	% of Net Assets
								Principal Amount **	Amortized Cost (4)		
First Lien Debt (68.6% of fair value)											
ADPD Holdings, LLC	** (2)(3)(11)(15)	Consumer Services	SOFR	6.00%	11.68%	8/16/2022	8/15/2028	\$ 10,119	\$ 9,898	\$ 8,837	0.97 %
Advanced Web Technologies Holding Company	** (2)(3)(11)(15)	Containers, Packaging & Glass	SOFR	6.25%	11.76%	12/17/2020	12/17/2026	9,090	8,979	9,129	1.00

Advanced Web Technologies Holding Company	^	(2)(3)(11)	Containers, Packaging & Glass	SOFR	6.75%	12.26%	6/2/2023	12/17/2026	641	625	652	0.07
Advanced Web Technologies Holding Company	**	(2)(3)(11)	Containers, Packaging & Glass	SOFR	6.50%	12.01%	12/16/2021	12/17/2026	1,593	1,573	1,609	0.18
AI Grace AUS Bidco Pty LTD (Australia)	^	(2)(3)(7)	Consumer Goods: Non-Durable	SOFR	6.50%	11.85%	12/5/2023	12/5/2029	2,286	2,218	2,217	0.24
Allied Benefit Systems Intermediate LLC	^	(2)(3)(15)	Healthcare & Pharmaceuticals	SOFR	5.25%	10.63%	10/31/2023	10/31/2030	—	(23)	(24)	0.00
Alpine Acquisition Corp II	**	(2)(3)(11)(15)	Transportation: Cargo	SOFR	6.00%	11.46%	4/19/2022	11/30/2026	9,614	9,430	9,128	1.00
American Physician Partners, LLC	^	(2)(3)(8)(11)(12)	Healthcare & Pharmaceuticals	SOFR	10.25% (100% PIK)	15.71%	12/16/2022	6/30/2023	3,472	3,082	—	—
American Physician Partners, LLC	**	(2)(3)(8)(11)(12)	Healthcare & Pharmaceuticals	SOFR	10.25% (100% PIK)	15.71%	1/7/2019	8/5/2022	35,148	30,117	—	—
Apex Companies Holdings, LLC	**	(2)(3)(15)	Environmental Industries	SOFR	6.25%	11.63%	1/31/2023	1/31/2028	10,015	9,727	10,040	1.10
Applied Technical Services, LLC	^	(2)(3)(11)	Business Services	SOFR	6.00%	11.43%	9/18/2023	12/29/2026	480	470	484	0.05
Applied Technical Services, LLC	^	(2)(3)(11)(15)	Business Services	SOFR	5.75%	11.11%	12/29/2020	12/29/2026	542	536	542	0.06
Appriss Health, LLC	^	(2)(3)(11)(15)	Healthcare & Pharmaceuticals	SOFR	6.75%	12.32%	5/6/2021	5/6/2027	36,554	36,062	36,359	3.97
Ascend Buyer, LLC	**	(2)(3)(11)(15)	Containers, Packaging & Glass	SOFR	6.40%	11.91%	9/30/2021	9/30/2028	3,814	3,748	3,697	0.41
Associations, Inc.	^	(2)(3)(11)(15)	Construction & Building	SOFR	4.00%, 2.50% PIK	12.16%	7/2/2021	7/2/2027	13,440	13,357	13,386	1.47
Atlas AU Bidco Pty Ltd (Australia)	^	(2)(3)(7)(15)	High Tech Industries	SOFR	7.25%	12.58%	12/15/2022	12/12/2029	2,890	2,805	2,922	0.32
Atlas US Finco, Inc.	^	(2)(3)	High Tech Industries	SOFR	6.75%	12.40%	12/18/2023	12/10/2029	1,338	1,311	1,311	0.14
Aurora Lux FinCo S.Á.R.L. (Luxembourg)	**	(2)(3)(7)(11)	Software	SOFR	3.00%, 4.00% PIK	12.45%	12/24/2019	12/24/2026	32,309	31,911	31,010	3.40
Avalara, Inc.	^	(2)(3)(15)	Diversified Financial Services	SOFR	7.25%	12.60%	10/19/2022	10/19/2028	22,500	21,977	22,872	2.51
Barnes & Noble, Inc.	^	(2)(3)(10)(11)	Retail	SOFR	8.81%	14.27%	8/7/2019	12/20/2026	26,402	25,807	26,253	2.87
Bayside OPCP, LLC	^	(2)(3)(11)	Healthcare & Pharmaceuticals	SOFR	7.25% (100% PIK)	12.77%	5/31/2023	5/31/2026	4,785	4,785	4,785	0.52
Bayside OPCP, LLC	^	(2)(3)(11)	Healthcare & Pharmaceuticals	SOFR	7.25% (100% PIK)	12.75%	5/31/2023	5/31/2026	13,527	13,527	13,527	1.48
Bayside OPCP, LLC	^	(2)(3)(11)(15)	Healthcare & Pharmaceuticals	SOFR	7.00% (100% PIK)	12.33%	5/31/2023	5/31/2026	—	—	—	—
BlueCat Networks, Inc. (Canada)	^	(2)(3)(7)(15)	High Tech Industries	SOFR	4.00%, 2.00% PIK	11.39%	8/8/2022	8/8/2028	3,692	3,632	3,609	0.40
BMS Holdings III Corp.	^	(2)(3)(11)	Construction & Building	SOFR	5.50%	10.97%	9/30/2019	9/30/2026	4,784	4,729	4,675	0.51

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(amounts in thousands)

Investments—non-controlled/non-affiliated (1)	Footnotes	Industry	Reference Rate (2)	Spread (2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par/		Fair Value (5)	% of Net Assets
								Principal Amount **	Amortized Cost (4)		
Bradyfis Holdings, LLC	^ (2)(3)(15)	Wholesale	SOFR	6.00%	11.38%	10/31/2023	10/31/2029	\$ 8,595	\$ 8,399	\$ 8,396	0.92 %
CD&R Madison Parent Ltd (United Kingdom)	^ (2)(7)	Business Services	EURIBOR	5.75%, 2.00% PIK	11.71%	2/27/2023	2/27/2030	€ 609	627	682	0.07
CD&R Madison Parent Ltd (United Kingdom)	^ (2)(7)(15)	Business Services	SONIA	6.25%, 2.00% PIK	13.44%	2/27/2023	2/27/2030	£ 1,292	1,508	1,676	0.18
Celerion Buyer, Inc.	** (2)(3)(15)	Healthcare & Pharmaceuticals	SOFR	6.50%	11.93%	11/3/2022	11/3/2029	3,120	3,036	3,159	0.35
Chartis Holding, LLC	** (2)(3)(11)(15)	Business Services	SOFR	5.00%	10.52%	5/1/2019	5/1/2025	797	793	795	0.09
Chemical Computing Group ULC (Canada)	** (2)(3)(7)(11)(15)	Software	SOFR	4.50%	9.86%	8/30/2018	8/30/2024	385	385	383	0.04
CircusTrix Holdings, LLC	** (2)(3)(15)	Leisure Products & Services	SOFR	6.75%	12.11%	7/18/2023	7/14/2028	12,549	12,202	12,585	1.38
Comar Holding Company, LLC	** (2)(3)(11)	Containers, Packaging & Glass	SOFR	2.00%, 4.75% PIK	12.28%	6/18/2018	6/18/2026	29,291	29,233	25,198	2.76
CoreWeave Compute Acquisition Co. II, LLC	^ (2)(3)(15)	High Tech Industries	SOFR	8.75%	14.13%	7/30/2023	7/30/2028	1,212	1,179	1,176	0.13
Cority Software Inc. (Canada)	** (2)(3)(7)(15)	Software	SOFR	5.00%	10.39%	7/2/2019	7/2/2026	10,302	10,201	10,257	1.12

Cority Software Inc. (Canada)	^	(2)(3)(7)	Software	SOFR	7.00%	12.39%	9/3/2020	7/2/2026	547	539	546	0.06
Coupa Holdings, LLC	^	(2)(3)(15)	Software	SOFR	7.50%	12.86%	2/27/2023	2/28/2030	8,638	8,410	8,838	0.97
CPI Intermediate Holdings, Inc.	^^	(2)(3)(15)	Telecommunications	SOFR	5.50%	10.87%	10/6/2022	10/6/2029	3,843	3,772	3,803	0.42
CST Holding Company	^^	(2)(3)(11)(15)	Consumer Goods: Non-Durable	SOFR	6.50%	11.86%	11/1/2022	11/1/2028	4,981	4,844	5,027	0.55
DCA Investment Holding LLC	^^	(2)(3)	Healthcare & Pharmaceuticals	SOFR	6.41%	11.75%	3/11/2021	4/3/2028	14,301	14,177	14,071	1.54
Denali Midco 2, LLC	^^	(2)(3)(11)(15)	Consumer Services	SOFR	6.50%	11.96%	9/15/2022	12/22/2027	9,023	8,785	9,023	0.99
Dermatology Associates	^	(2)(3)(11)	Healthcare & Pharmaceuticals	SOFR	6.25% (100% PIK)	11.75%	5/31/2016	1/15/2024	30,871	30,871	30,835	3.37
Dermatology Associates	^	(2)(3)(8)(10)	Healthcare & Pharmaceuticals	SOFR	11.31% (100% PIK)	16.81%	5/31/2016	1/15/2024	49,028	24,963	34,990	3.82
Diligent Corporation	^	(2)(3)(11)(15)	Telecommunications	SOFR	6.25%	11.78%	8/4/2020	8/4/2025	663	656	659	0.07
Dwyer Instruments, Inc.	^^	(2)(3)(11)(15)	Capital Equipment	SOFR	5.75%	11.20%	7/21/2021	7/21/2027	3,791	3,731	3,791	0.42
Eliassen Group, LLC	^^	(2)(3)(15)	Business Services	SOFR	5.50%	10.85%	4/14/2022	4/14/2028	2,206	2,151	2,145	0.23
Elkay, LLC	^^	(2)(3)(11)(15)	Healthcare & Pharmaceuticals	SOFR	6.00%	11.28%	9/14/2021	9/14/2027	13,964	13,754	11,809	1.29
Emergency Communications Network, LLC	^^	(2)(3)	Telecommunications	SOFR	2.50%, 6.25% PIK	14.13%	6/1/2017	6/1/2024	28,060	28,047	23,896	2.62
EPS Nass Parent, Inc.	^	(2)(3)(11)(15)	Utilities: Electric	SOFR	5.75%	11.25%	4/19/2021	4/19/2028	933	920	902	0.10
EvolvIP, LLC	^^	(2)(3)(11)	Telecommunications	SOFR	5.50%	11.19%	11/26/2019	6/7/2025	6,154	6,153	5,901	0.65
Excel Fitness Holdings, Inc.	^^	(2)(3)(11)(15)	Leisure Products & Services	SOFR	5.25%	10.75%	4/29/2022	4/29/2029	6,157	6,043	6,061	0.66
Excelitas Technologies Corp.	^	(2)(3)(11)(15)	Capital Equipment	SOFR	5.75%	11.23%	8/12/2022	8/12/2029	3,287	3,229	3,238	0.35
Excelitas Technologies Corp.	^	(2)	Capital Equipment	EURIBOR	5.75%	9.74%	8/12/2022	8/12/2029	€ 1,263	1,274	1,376	0.15
FPG Intermediate Holdco, LLC	^	(2)(3)(11)(15)	Consumer Services	SOFR	6.75%	12.29%	8/5/2022	3/5/2027	359	298	321	0.04
Greenhouse Software, Inc.	^	(2)(3)(15)	Software	SOFR	7.00%	12.35%	3/1/2021	9/1/2028	32,796	32,162	32,593	3.57

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(amounts in thousands)

Investments— non-controlled/non-affiliated (1)	Investments— non-controlled/non-affiliated (1)	Footnotes	Industry	Reference Rate (2)	Spread (2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par/Principal Amount **	Amortized Cost (4)	Fair Value (5)	% /
Guidehouse LLP	Guidehouse LLP	(2) (3)	Sovereign & Public Finance	SOFR	3.75%, 2.00% PIK	11.11%	9/30/2022	12/16/2030	\$79	\$78	\$79	0.01 %
Hadrian Acquisition Limited (United Kingdom)												
Hadrian Acquisition Limited (United Kingdom)												
Harbour Benefit Holdings, Inc.												
Heartland Home Services, Inc.												
Heartland Home Services, Inc.												
Hercules Borrower LLC												
Hoosier Intermediate, LLC												
HS Spa Holdings Inc.												

iCIMS, Inc.

Infront

Luxembourg

Finance S.À

R.L.

(Luxembourg)

Integrity

Marketing

Acquisition, LLC

IQN Holding

Corp.

iRobot

Corporation

Jeg's

Automotive,

LLC

Kaseya, Inc.

Lifelong Learner

Holdings, LLC

LinQuest

Corporation

LVF Holdings,

Inc.

Material

Holdings, LLC

Maverick

Acquisition, Inc.

Medical

Manufacturing

Technologies,

LLC

NEFCO Holding

Company LLC

NEFCO Holding

Company LLC

NMI

AcquisitionCo,

Inc.

North Haven

Fairway Buyer,

LLC

North Haven

Stallone Buyer,

LLC

North Haven

Stallone Buyer,

LLC

Oak Purchaser,

Inc.

Oranje Holdco,

Inc.

CARLYLE SECURED LENDING, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2023

(amounts in thousands)

Investments— non- controlled/non- affiliated (4)	Investments— non- controlled/non- affiliated (1)	Footnotes	Industry	Reference Rate (2)	Spread (2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par/ Principal Amount **	Amortized Cost (4)	
Park County Holdings, LLC	Park County Holdings, LLC	(2) (3) (10)	Media: Advertising, Printing & Publishing	SOFR	7.11%	12.47%	11/29/2023	11/29/2029	\$30,000	\$29,391	\$29,385
Performance Health Holdings, Inc.											
Pestco Intermediate, LLC											
PF Atlantic Holdco 2, LLC											
PF Growth Partners, LLC											
Project Castle, Inc.											
Prophix Software Inc. (Canada)											
Prophix Software Inc. (Canada)											
Pushpay USA Inc.											
PXO Holdings I Corp.											
QCONNECT, LLC											
Quantic Electronics, LLC											
Quantic Electronics, LLC											
Radwell Parent, LLC											
Regency Entertainment, Inc.											
RSC Acquisition, Inc.											
Sapphire Convention, Inc.											
SCP Eye Care HoldCo, LLC											
Smarsh Inc. SPay, Inc.											
Speedstar Holding, LLC											
Spotless Brands, LLC											
Spotless Brands, LLC											
Summit Acquisition, Inc.											

Tank Holding Corp.
 TCFI AeveX LLC
 TIBCO Software Inc.
 Trader Corporation (Canada)
 Tufin Software North America, Inc.
 Turbo Buyer, Inc.
 U.S. Legal Support, Inc.
 US INFRA SVCS Buyer, LLC
 USALCO, LLC

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
 As of December 31, 2023
 (amounts in thousands)

Investments—non-controlled/non-affiliated (1)	Investments—non-controlled/non-affiliated (1)	Footnotes	Industry	Reference Rate (2)	Spread (2)	Interest Rate (2)	Acquisition Date	Maturity Date	Par/Principal Amount **	Amortized Cost (4)
USR Parent Inc.	USR Parent Inc. ^	(2) (3) (10)	Retail	SOFR	7.60%	12.94%	4/22/2022	4/25/2027	\$3,778	\$3,751
Vensure Employee Services, Inc. Westfall Technik, Inc. Wineshipping.com LLC Yellowstone Buyer Acquisition, LLC YLG Holdings, Inc. First Lien Debt Total First Lien Debt Total First Lien Debt Total										
Second Lien Debt (10.2% of fair value) 11852604 Canada Inc. (Canada) 11852604 Canada Inc. (Canada)										
11852604 Canada Inc. (Canada)	11852604 Canada Inc. (Canada) ^	(2) (3) (7) (11)	Healthcare & Pharmaceuticals	SOFR	9.50% (100% PIK)	15.04%	9/30/2021	9/30/2028	\$8,780	\$8,665

AI Convoy
S.A.R.L (United Kingdom)
Aimbridge Acquisition Co., Inc.
AP Plastics Acquisition Holdings, LLC
AQA Acquisition Holdings, Inc.
Bayside OPC, LLC
Outcomes Group Holdings, Inc.
PAI Holdco, Inc.
Quartz Holding Company
Stonegate Pub Company Bidco Limited (United Kingdom)
TruGreen Limited Partnership
World 50, Inc.
Second Lien Debt Total
Second Lien Debt Total
Second Lien Debt Total

(a)	Footnotes	Industry	Acquisition Date	Shares/Units	Cost	Fair Value (5)	% of Net Assets
Equity Investments (4.8% of fair value)							
ANLG Holdings, LLC	^ (6)(16)	Capital Equipment	6/22/2018	592	\$ 592	\$ 1,027	0.11 %
Appriss Health, LLC	^ (6)	Healthcare & Pharmaceuticals	5/6/2021	6	5,599	5,438	0.60
Atlas Ontario LP (Canada)	^ (6)(7)(16)	Business Services	4/7/2021	5,114	5,114	5,114	0.56
Bayside HoldCo, LLC	^ (6)(16)	Healthcare & Pharmaceuticals	5/31/2023	6	—	—	—
Blackbird Holdco, Inc.	^ (6)	Capital Equipment	12/14/2021	13	12,314	12,074	1.32

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(amounts in thousands)

Investments—non-controlled/non-affiliated (a)

Investments—non-controlled/non-affiliated (a)

Investments—non-controlled/non-affiliated (a)	Footnotes	Industry	Acquisition Date	Shares/Units	Cost	Fair Value (5)	% of Net Assets	Footnotes
Buckeye Parent, LLC	Buckeye Parent, LLC ^ (6)(16)	Automotive	12/22/2021	885	\$ 885	\$ 85	0.01 %	Buckeye Parent, LLC ^ (6)(16)
Chartis Holding, LLC								

CIP
Revolution
Holdings, LLC

Cority
Software Inc.
(Canada)

Derm Growth
Partners III,
LLC

Diligent
Corporation

ECP Parent,
LLC

GB Vino
Parent, L.P.

Integrity
Marketing
Group, LLC

Legacy.com,
Inc.

NearU
Holdings LLC

NEFCO
Holding
Company LLC

North Haven
Goldfinch
Topco, LLC

Pascal
Ultimate
Holdings, L.P

Picard Parent,
Inc.

Profile
Holdings I, LP

Sinch AB
(Sweden)

Summit K2
Midco, Inc.

Tailwind HMT
Holdings
Corp.

Talon MidCo 1
Limited

Tank Holding
Corp.

Titan DI
Preferred
Holdings, Inc.

Turbo Buyer,
Inc.

U.S. Legal
Support
Investment
Holdings,
LLC

** Par amount is denominated in USD (“\$”) unless otherwise noted, as denominated in Canadian Dollar (“C\$”), Euro (“€”) or British Pound (“£”).

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(amounts in thousands)

*** The interest rate paid by the Company for each interest period is calculated on the basis of a compounded average daily SOFR rate plus 3.139%. The interest rate swap settles quarterly on each of March 1, June 1, September 1, and December 1. Refer to Note 7, Derivative Instruments, to these unaudited consolidated financial statements for further details.

- (1) Unless otherwise indicated, issuers of debt and equity investments held by the Company are domiciled in the United States. Under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"), the Company would be deemed to "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. As of December 31, 2023, the Company does not "control" any of these portfolio companies. Under the Investment Company Act, the Company would be deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of December 31, 2023, the Company is not an "affiliated person" of any of these portfolio companies. Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either the Secured Overnight Financing Rate ("SOFR"), or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2023. As of December 31, 2023, the reference rates for variable rate loans were the 30-day SOFR at 5.35%, the 90-day SOFR at 5.33%, the 180-day SOFR at 5.16%, the daily SONIA at 5.19%, the 30-day EURIBOR at 3.85%, the 90-day EURIBOR at 3.91% and the 30-day CDOR at 5.45%.
- (3) Loan includes interest rate floor feature, which ranges from 0.50% to 3.00%.
- (4) Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.
- (5) Fair value is determined in good faith by or under the direction of the Investment Adviser, as the valuation designee pursuant to Rule 2a-5 under the Investment Company Act (see Note 2, Significant Accounting Policies, and Note 3, Fair Value Measurements, to these unaudited consolidated financial statements), pursuant to the Company's valuation policy. The fair value of all first lien and second lien debt investments, equity investments and the investment fund was determined using significant unobservable inputs.
- (6) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2023, the aggregate fair value of these securities is \$92,824, or 10.17% of the Company's net assets.
- (7) The Company has determined the indicated investments are non-qualifying assets under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying assets unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.
- (8) Loan was on non-accrual status as of December 31, 2023.
- (9) Represents a corporate mezzanine loan, which is subordinated to senior secured term loans of the portfolio company/investment fund.
- (10) In addition to the interest earned based on the stated interest rate of this loan, which is the amount reflected in this schedule, the Company is entitled to receive additional interest as a result of an agreement among lenders, which has been included in the spread of each applicable investment. Pursuant to the agreement among lenders in respect of this loan, this investment represents a first lien/last out loan, which has a secondary priority behind the first lien/first out loan with respect to principal, interest and other payments.
- (11) Loans include a credit spread adjustment that ranges from 0.10% to 0.43%.
- (12) Loan is in forbearance as of December 31, 2023.
- (13) Under the Investment Company Act, the Company is deemed to be an "affiliated person" of and "control" this investment fund because the Company owns more than 25% of the investment fund's outstanding voting securities and/or has the power to exercise control over management or policies of such investment fund. See [Notes Note 5](#), Middle Market Credit Fund, LLC and [Note 6](#), Middle Market Credit Fund II, LLC, to these unaudited consolidated financial statements for more details. Transactions related to investments in controlled affiliates for the year ended December 31, 2023, were as follows:

	Fair Value as of		Reductions/Sales/	Net Realized Gain	Net Change in	Fair Value as of	Dividend and
Investments—controlled/affiliated	December 31, 2022	Additions/Purchases	Paydowns	(Loss)	Unrealized	December 31, 2023	Interest Income
					Appreciation		
					(Depreciation)		
Middle Market Credit Fund, LLC, Subordinated Loan and Member's Interest	\$ 190,065	\$ —	\$ —	\$ —	(8,105)	\$ 181,960	\$ 22,000
Middle Market Credit Fund, Mezzanine Loan	—	—	—	—	—	—	—
Middle Market Credit Fund II, LLC, Member's Interest	72,957	—	—	—	(5,538)	67,419	11,104
Total investments—controlled/affiliated	\$ 263,022	\$ —	\$ —	\$ —	(13,643)	\$ 249,379	\$ 33,104

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(amounts in thousands)

- (14) Under the Investment Company Act, the Company is deemed an "affiliated person" of this portfolio because the Company owns 5% or more of the portfolio company's outstanding voting securities. Transactions related to the portfolio company during the year ended December 31, 2023 were as follows:

	Fair Value as of		Reductions/Sales/	Net Realized Gain	Net Change in	Fair Value as of	Dividend and
Investments—non-controlled/affiliated	December 31, 2022	Additions/Purchases	Paydowns	(Loss)	Unrealized	December 31, 2023	Interest Income
					Appreciation		
					(Depreciation)		

Direct Travel, Inc.	\$	42,636	\$	1,329	\$	—	\$	—	\$	442	\$	44,407	\$	5,713
Direct Travel, Inc.		2,731		1,082		—		—		(41)		3,772		672
Direct Travel, Inc. (Equity)		—		—		—		—		5,203		5,203		—
Total investments—non-controlled/affiliated	\$	45,367	\$	2,411	\$	—	\$	—	\$	5,604	\$	53,382	\$	6,385

(15) As of December 31, 2023, the Company had the following unfunded commitments to fund delayed draw and revolving senior secured loans:

Investments—non-controlled/non-affiliated	Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount	Fair Value	Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount **	Fair Value
First and Second Lien Debt—unfunded delayed draw and revolving term loans commitments										
ADPD Holdings, LLC										
ADPD Holdings, LLC										
ADPD Holdings, LLC										
ADPD Holdings, LLC										
Advanced Web Technologies Holding Company										
Allied Benefit Systems Intermediate LLC										
Alpine Acquisition Corp II										
Apex Companies Holdings, LLC										
Applied Technical Services, LLC										
Appriss Health, LLC										
Ascend Buyer, LLC										
Associations, Inc.										
Atlas AU Bidco Pty Ltd (Australia)										
Avalara, Inc.										
Bayside OPCP, LLC										
BlueCat Networks, Inc. (Canada)										
Bradyifs Holdings, LLC										
Bradyifs Holdings, LLC										
CD&R Madison Parent Ltd (United Kingdom)										
Celerion Buyer, Inc.										
Celerion Buyer, Inc.										
Chartis Holding, LLC										
Chemical Computing Group ULC (Canada)										
CircusTriX Holdings, LLC										
CircusTriX Holdings, LLC										
CoreWeave Compute Acquisition Co. II, LLC										
Corty Software Inc. (Canada)										

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(amounts in thousands)

Investments—non-controlled/non-affiliated	Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount	Fair Value	Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount **	Fair Value
Coupa Holdings, LLC										
Coupa Holdings, LLC										
CPI Intermediate Holdings, Inc.										
CST Holding Company										
Denali Midco 2, LLC										
Diligent Corporation										
Direct Travel, Inc.										
Dwyer Instruments, Inc.										
Eliassen Group, LLC										

Elkay, LLC
 EPS Nass Parent, Inc.
 Excel Fitness Holdings, Inc.
 Excelitas Technologies Corp.
 Excelitas Technologies Corp.
 FPG Intermediate Holdco, LLC
 Greenhouse Software, Inc.
 Hadrian Acquisition Limited (United Kingdom)
 Harbour Benefit Holdings, Inc.
 Heartland Home Services, Inc.
 Hercules Borrower LLC
 Hoosier Intermediate, LLC
 HS Spa Holdings Inc.
 iCIMS, Inc.
 iCIMS, Inc.
 IQN Holding Corp.
 IQN Holding Corp.
 Kaseya, Inc.
 Kaseya, Inc.
 Lifelong Learner Holdings, LLC
 LVF Holdings, Inc.
 Material Holdings, LLC
 Medical Manufacturing Technologies, LLC
 NEFCO Holding Company LLC
 NEFCO Holding Company LLC
 NMI AcquisitionCo, Inc.
 North Haven Fairway Buyer, LLC
 North Haven Stallone Buyer, LLC

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(amounts in thousands)

Investments—non-controlled/non-affiliated	Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount	Fair Value	Investments—non-controlled/non-affiliated	Type	Unused Fee	Par/ Principal Amount **	Fair Value
Oak Purchaser, Inc.										
Oak Purchaser, Inc.										
Oranje Holdco, Inc.										
Pestco Intermediate, LLC										
Pestco Intermediate, LLC										
PF Atlantic Holdco 2, LLC										
Prophix Software Inc. (Canada)										
Prophix Software Inc. (Canada)										
Pushpay USA Inc.										
PXO Holdings I Corp.										
PXO Holdings I Corp.										
QCONNECT, LLC										
Radwell Parent, LLC										
RSC Acquisition, Inc.										
Sapphire Convention, Inc.										

SCP Eye Care HoldCo, LLC
SCP Eye Care HoldCo, LLC
Smarsh Inc.
Smarsh Inc.
Spotless Brands, LLC
Spotless Brands, LLC
Summit Acquisition, Inc.
Summit Acquisition, Inc.
Tank Holding Corp.
Trader Corporation (Canada)
Tufin Software North America, Inc.
Tufin Software North America, Inc.
Turbo Buyer, Inc.
Turbo Buyer, Inc.
U.S. Legal Support, Inc.
U.S. Legal Support, Inc.
Vensure Employee Services, Inc.
Wineshipping.com LLC
Total unfunded commitments

(16) Represents a non-income producing security as of December 31, 2023.

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(amounts in thousands)

As The type of December 31, 2023, investments at fair value as of December 31, 2023 consisted of the following:

Type	Amortized Cost	Fair Value	% of Fair Value
First Lien Debt	\$ 1,356,212	\$ 1,311,503	71.3 %
Second Lien Debt	191,657	188,175	10.2
Equity Investments	85,929	92,824	5.0
Investment Funds	271,097	249,379	13.5
Total	\$ 1,904,895	\$ 1,841,881	100.0 %

The rate type of debt investments at fair value as of December 31, 2023 was as follows:

Rate Type	Amortized Cost	Fair Value	% of Fair Value of First and Second Lien Debt
Floating Rate	\$ 1,529,992	\$ 1,481,580	98.8 %
Fixed Rate	17,877	18,098	1.2
Total	\$ 1,547,869	\$ 1,499,678	100.0 %

The industry composition of investments as of December 31, 2023 was as follows:

Industry	Amortized Cost	Fair Value	% of Fair Value
Aerospace & Defense	\$ 110,041	\$ 102,939	5.6 %
Auto Aftermarket & Services	75,867	74,333	4.0
Beverage & Food	63,382	60,198	3.3
Business Services	108,056	108,862	5.9
Capital Equipment	42,256	45,687	2.5
Chemicals, Plastics & Rubber	69,178	67,344	3.7
Construction & Building	25,825	26,014	1.4
Consumer Goods: Durable	5,373	5,552	0.3
Consumer Goods: Non-Durable	7,062	7,244	0.4

Consumer Services	82,904	80,668	4.4
Containers, Packaging & Glass	46,473	40,285	2.2
Diversified Financial Services	90,796	91,535	5.0
Energy: Oil & Gas	11,972	12,341	0.7
Environmental Industries	39,572	39,682	2.2
Healthcare & Pharmaceuticals	239,647	213,649	11.6
High Tech Industries	136,374	137,378	7.5
Investment Funds	271,097	249,379	13.4
Leisure Products & Services	130,116	131,916	7.2
Media: Advertising, Printing & Publishing	44,362	44,530	2.4
Retail	29,558	29,993	1.6

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(amounts in thousands)

The industry composition of investments at fair value as of December 31, 2023 was as follows:

Industry	Amortized Cost	Fair Value	% of Fair Value
Aerospace & Defense	\$ 110,041	\$ 102,939	5.6 %
Automotive	75,867	74,333	4.0
Beverage & Food	63,382	60,198	3.3
Business Services	108,056	108,862	5.9
Capital Equipment	42,256	45,687	2.5
Chemicals, Plastics & Rubber	69,178	67,344	3.7
Construction & Building	25,825	26,014	1.4
Consumer Goods: Durable	5,373	5,552	0.3
Consumer Goods: Non-Durable	7,062	7,244	0.4
Consumer Services	82,904	80,668	4.4
Containers, Packaging & Glass	46,473	40,285	2.2
Diversified Financial Services	90,796	91,535	5.0
Energy: Oil & Gas	11,972	12,341	0.7
Environmental Industries	39,572	39,682	2.2
Healthcare & Pharmaceuticals	239,647	213,649	11.6
High Tech Industries	136,374	137,378	7.5
Investment Funds	271,097	249,379	13.4
Leisure Products & Services	130,116	131,916	7.2
Media: Advertising, Printing & Publishing	44,362	44,530	2.4
Retail	29,558	29,993	1.6
Software	166,536	168,106	9.1
Sovereign & Public Finance	78	79	0.0
Telecommunications	78,772	74,499	4.0
Transportation: Cargo	9,430	9,128	0.5
Utilities: Electric	920	902	0.0
Wholesale	19,248	19,638	1.1
Total	\$ 1,904,895	\$ 1,841,881	100.0 %

CARLYLE SECURED LENDING, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2023
(amounts in thousands)

Software	\$ 166,536	\$ 168,106	9.1 %
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Sovereign & Public Finance	78	79	0.0
Telecommunications	78,772	74,499	4.0
Transportation: Cargo	9,430	9,128	0.5
Utilities: Electric	920	902	0.0
Wholesale	19,248	19,638	1.1
Total	\$ 1,904,895	\$ 1,841,881	100.0 %

The geographical composition of investments at fair value as of December 31, 2023 was as follows:

Geography	Amortized Cost	Fair Value	% of Fair Value
Australia	\$ 5,023	\$ 5,139	0.3 %
Canada	50,490	51,711	2.8
Luxembourg	41,755	40,095	2.2
Sweden	1,168	395	0.0
United Kingdom	75,844	73,713	4.0
United States	1,730,615	1,670,828	90.7
Total	\$ 1,904,895	\$ 1,841,881	100.0 %

The accompanying notes are an integral part of these unaudited consolidated financial statements.

CARLYLE SECURED LENDING, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

As of **March 31, 2024** **June 30, 2024**

(amounts in thousands, except share and per share data, unless otherwise indicated)

1. ORGANIZATION

Carlyle Secured Lending, Inc. (together with its consolidated subsidiaries, "CSL" "CGBD" or the "Company") is a Maryland corporation formed on February 8, 2012, and structured as an externally managed, non-diversified closed-end investment company. The Company has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"). In addition, the Company has elected to be treated, and intends to continue to comply with the requirements to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the "Code").

The Company's investment objective is to generate current income and, to a lesser extent, capital appreciation primarily through assembling a portfolio of secured debt investments in U.S. middle market companies. The Company's core investment strategy focuses on lending to U.S. middle market companies, which the Company defines as companies with approximately \$25 million to \$100 million of earnings before interest, taxes, depreciation and amortization ("EBITDA"), supported by financial sponsors. This core strategy is opportunistically supplemented with differentiated and complementary lending and investing strategies, which take advantage of the broad capabilities of Carlyle's Global Credit platform while offering risk-diversifying portfolio benefits. The Company seeks to achieve its objective primarily through direct origination of secured debt instruments, including first lien senior secured loans (which may include stand-alone first lien loans, first lien/last out loans and "unitranche" loans) and second lien senior secured loans (collectively, "Middle Market Senior Loans"), with a minority of its assets invested in higher yielding investments (which may include unsecured debt, subordinated debt and investments in equities and structured products). The Middle Market Senior Loans are generally made to private U.S. middle market companies that are, in many cases, controlled by private equity firms.

The Company invests primarily in loans to middle market companies whose debt has been rated below investment grade, or would likely be rated below investment grade if it was rated. These securities, which are often referred to as "junk," have predominately speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

On May 2, 2013, the Company completed its initial closing of capital commitments (the "Initial Closing") and subsequently commenced substantial investment operations. Effective March 15, 2017, the Company changed its name from "Carlyle GMS Finance, Inc." to "TCG BDC, Inc." On June 19, 2017, the Company closed its initial public offering, issuing 9,454,200 shares of its common stock (including shares issued pursuant to the exercise of the underwriters' over-allotment option on July 5, 2017) at a public offering price of \$18.50 per share. Net of underwriting costs, the Company received cash proceeds of \$169,488. Shares of common stock of the Company began trading on the Nasdaq Global Select Market under the symbol "CGBD" on June 14, 2017. Effective April 12, 2022, the Company changed its name from "TCG BDC, Inc." to "Carlyle Secured Lending, Inc."

The Company is externally managed by its investment adviser, Carlyle Global Credit Investment Management L.L.C. (the "Investment Adviser"), a wholly-owned subsidiary of The Carlyle Group Inc. and an investment adviser registered under the Investment Advisers Act of 1940, as amended. Carlyle Global Credit Administration L.L.C. (the "Administrator") provides the administrative services necessary for the Company to operate. Both the Investment Adviser and the Administrator are wholly owned subsidiaries of Carlyle Investment Management L.L.C. ("CIM"), a wholly owned subsidiary of The Carlyle Group Inc. "Carlyle" refers to The Carlyle Group Inc. and its affiliates and its consolidated subsidiaries (other than portfolio companies of its affiliated funds), a global investment firm publicly traded on the Nasdaq Global Select Market under the symbol "CG". Refer to the sec.gov website for further information on Carlyle.

TCG BDC SPV LLC (the "SPV") is a Delaware limited liability company that was formed on January 3, 2013. Prior to the termination of its senior secured credit facility on December 11, 2020, the SPV invested in first and second lien senior secured loans. The SPV is a wholly owned subsidiary of the Company and is consolidated in these unaudited

consolidated financial statements commencing from the date of its formation, January 3, 2013. formation.

On June 26, 2015, the Company completed a \$400,000 term debt securitization (the "2015-1 Debt Securitization"). The notes offered in the 2015-1 Debt Securitization (the "2015-1 Notes") were issued by Carlyle Direct Lending CLO 2015-1R LLC (the "2015-1 Issuer"), a wholly owned and consolidated subsidiary of the Company. On August 30, 2018, the 2015-1 Issuer refinanced the 2015-1 Debt Securitization (the "2015-1 Debt Securitization Refinancing") by redeeming in full the

2015-1 Notes and issuing new notes (the "2015-1R Notes"). The 2015-1R Notes are secured by a diversified portfolio of the 2015-1 Issuer consisting primarily of first and second lien senior secured loans. On July 2, 2024, the 2015-1 Issuer refinanced the 2015-1R Notes (the "2015-1R Refinancing") by redeeming in full the 2015-1R Notes and issuing new notes and loans (the "2015-1N Debt"). Refer to Note 8, Borrowings, to these unaudited consolidated financial statements for details. The 2015-1 Issuer is consolidated in these unaudited consolidated financial statements commencing from the date of its formation, May 8, 2015. formation.

On February 29, 2016, the Company and Credit Partners USA LLC ("Credit Partners") entered into an amended and restated limited liability company agreement, which was subsequently as amended on June 24, 2016, February 22, 2021, May 16, 2022 and April 20, 2023 from time to time, (as amended, the "Limited Liability Company Agreement") to co-manage Middle Market Credit Fund, LLC ("Credit Fund"). Credit Fund primarily invests in first lien loans of middle market companies. Credit Fund is managed by a six-member board of managers, on which the Company and Credit Partners each have equal representation. The Company and Credit Partners each have 50% economic ownership of Credit Fund and have commitments to fund, from time to time, capital of up to \$250,000 each. Refer to Note 5, Middle Market Credit Fund, LLC, to these unaudited consolidated financial statements for details.

On May 5, 2020, the Company issued and sold 2,000,000 shares of cumulative convertible preferred stock, par value \$0.01 per share (the "Preferred Stock"), to an affiliate of Carlyle in a private placement at a price of \$25 per share. See Note 10, Net Assets, to these unaudited consolidated financial statements for further information about the Preferred Stock.

On November 3, 2020, the Company and Cliffwater Corporate Lending Fund ("CCLF"), an investment vehicle managed by Cliffwater LLC, entered into a limited liability company agreement to co-manage Middle Market Credit Fund II, LLC ("Credit Fund II"). Credit Fund II invests in senior secured loans of middle market companies. Credit Fund II is managed by a four-member board of managers, on which the Company and CCLF each have equal representation. The Company and CCLF have approximately 84.13% and 15.87% economic ownership of Credit Fund II, respectively. The Company contributed certain senior secured debt investments with an aggregate principal balance of approximately \$250 million to Credit Fund II in exchange for its 84.13% economic interest and gross cash proceeds of approximately \$170 million. See Note 6, Middle Market Credit Fund II, LLC, to these unaudited consolidated financial statements for details.

On May 5, 2020, the Company issued and sold 2,000,000 shares of cumulative convertible preferred stock, par value \$0.01 per share (the "Preferred Stock"), to an affiliate of Carlyle in a private placement at a price of \$25 per share. See Note 10, Net Assets, to these unaudited consolidated financial statements for further information about the Preferred Stock.

As a BDC, the Company is required to comply with certain regulatory requirements. As part of these requirements, the Company must not acquire any assets other than "qualifying assets" specified in the Investment Company Act unless, at the time the acquisition is made, at least 70% of its total assets are qualifying assets (with certain limited exceptions).

To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to its stockholders generally at least 90% of its investment company taxable income, as defined by the Code, for each year. Pursuant to this election, the Company generally does not have to pay corporate level taxes on any income that it distributes to stockholders, provided that the Company satisfies those requirements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The unaudited consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The Company is an investment company for the purposes of accounting and financial reporting in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services—Investment Companies* ("ASC 946"). The unaudited consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, the SPV and the 2015-1 Issuer. All significant intercompany balances and transactions have been eliminated. U.S. GAAP for an investment company requires investments to be recorded at fair value. The carrying value for all other assets and liabilities approximates their fair value.

The interim consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 and 10 of Regulation S-X. Accordingly, certain disclosures accompanying the annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments considered necessary for the fair presentation of consolidated financial statements for the interim periods presented have been included. These adjustments are of a normal, recurring nature. This Form 10-Q should be read in conjunction with the Company's annual report on Form 10-K for the year ended December 31, 2023. The results of operations for the three and six months ended March 31, 2024 June 30, 2024 are not necessarily indicative of the operating results to be expected for the full year.

Certain prior period disclosure within the Consolidated Schedule of Investments have been amended to conform to the current period presentation.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management's estimates are based on historical experiences and other factors, including expectations of future events that management believes to be reasonable under the circumstances. It also requires management to exercise judgment in the process of applying the Company's accounting policies. Assumptions and estimates regarding the valuation of investments and their resulting impact on base management and incentive fees involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the unaudited consolidated financial statements. Actual results could differ from these estimates and such differences could be material.

Investments

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment at the time of exit using the specific identification method without regard to unrealized appreciation or depreciation previously recognized, and includes investments charged off during the period, net of recoveries. Net change in unrealized appreciation or depreciation on investments as presented in the accompanying Consolidated Statements of Operations reflects the net change in the fair value of investments, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized. See Note 3, Fair Value Measurements, to these unaudited consolidated financial statements for further information about fair value measurements.

Derivative Instruments

The Company follows the guidance in Topic 815, *Derivatives and Hedging* ("ASC 815"), when accounting for derivative instruments. The Company recognizes all derivative instruments at fair value as either assets or liabilities in its consolidated financial statements. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process.

The Company uses interest rate swaps to hedge some of the Company's fixed rate debt. The Company designated the interest rate swaps as the hedging instrument in an effective hedge accounting relationship and therefore the periodic payments and receipts are recognized as components of interest expense and credit facility fees within the accompanying Consolidated Statements of Operations. Depending on the nature of the balance at the end of the period, the fair value of the interest rate swap is either an asset and included in prepaid expenses and other assets on the accompanying Consolidated Statements of Assets and Liabilities or a liability and included in other accrued expenses and liabilities on the accompanying Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt. The change in fair value of the interest rate swap is reflected as net unrealized gain (loss) on derivative instruments within the Consolidated Statements of Cash Flows.

Any amounts paid to the counterparty to cover collateral obligations under the terms of the interest rate swap agreement are included in prepaid expenses and other assets on the accompanying Consolidated Statements of Assets and Liabilities. Any amounts paid from the counterparty to cover collateral under the terms of the interest rate swap agreement are included in other accrued expenses and liabilities on accompanying Consolidated Statements of Assets and Liabilities.

Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash consist of demand deposits and highly liquid investments (e.g., money market funds, U.S. treasury notes) with original maturities of three months or less. Cash equivalents are carried at amortized cost, which approximates fair value. The Company's cash, cash equivalents and restricted cash are held with one large financial institution and cash held in such financial institution may, at times, exceed the Federal Deposit Insurance Corporation insured limit. As of **March 31, 2024** **June 30, 2024** and December 31, 2023, the Company held restricted cash balances of **\$40,662** **\$63,429** and **\$37,891**, respectively, which represent amounts that are collected and held by trustees appointed by the Company for payment of interest expense and principal on the outstanding borrowings, or reinvestment into new assets. The amounts are held by the trustees as custodians of the assets securing certain of the Company's financing transactions. There were no restricted cash balances denominated in a foreign currency as of **March 31, 2024** **June 30, 2024** and December 31, 2023. As of **March 31, 2024** **June 30, 2024** and December 31, 2023, the cost of foreign currencies was **\$778** **\$2,869** and **\$659**, respectively. As of **June 30, 2024** and December 31, 2023, the fair value of foreign currencies was **\$2,857** and **\$659**, respectively.

Revenue Recognition

Interest from Investments

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortization of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any.

The Company may have loans in its portfolio that contain payment-in-kind ("PIK") provisions. PIK income represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. As of **March 31, 2024** **June 30, 2024** and December 31, 2023, the fair value of the loans in the portfolio with PIK provisions was **\$279,267** **\$223,252** and **\$337,061**, respectively, which represents approximately **15.6%** **12.9%** and **18.3%**, respectively, of total investments at fair value. For the three and six months ended **March 31, 2024** and **2023**, **June 30, 2024**, the Company earned **\$5,507** **\$5,761** and **\$4,188** **\$11,268** in PIK income, respectively. For the three and six months ended **June 30, 2023**, the Company earned **\$4,716** and **\$8,904** in PIK income, respectively.

Dividend Income

Dividend income from the investment funds, Credit Fund and Credit Fund II, and other investments funds, if any, is recorded on the record date for the investment fund to the extent that such amounts are payable by the investment funds and are expected to be collected.

Other Income

Other income may include income such as consent, waiver, amendment, unused, underwriting, arranger and prepayment fees associated with the Company's investment activities as well as any fees for managerial assistance services rendered by the Company to the portfolio companies. Such fees are recognized as income when earned or the services are rendered. The Company may receive fees for guaranteeing the outstanding debt of a portfolio company. Such fees are amortized into other income over the life of the guarantee. The unamortized amount, if any, is included in prepaid expenses and other assets in the accompanying Consolidated Statements of Assets and Liabilities. For the three and six months ended March 31, 2024 and 2023, June 30, 2024, the Company earned \$1,782, \$773 and \$963, \$2,555, respectively, in other income, primarily from amendment fees and prepayment fees. For the three and six months ended June 30, 2023, the Company earned \$919 and \$1,882, respectively, in other income, primarily from prepayment fees and commitment fees.

Non-Accrual Income

Loans are generally placed on non-accrual status when principal or interest payments are past due or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest are current or there is no longer any reasonable doubt that such principal or interest will be collected in full and, in management's judgment, are likely to remain current. Management may determine not to place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection. As of March 31, 2024, June 30, 2024 and December 31, 2023, the fair value of the loans in the portfolio on non-accrual status was \$3,792, \$30,209 and \$38,061, respectively. The remaining first and second lien debt investments were performing and current on their interest payments as of March 31, 2024, June 30, 2024 and December 31, 2023 and for the periods then ended.

Credit Facility, Senior Notes, and 2015-1R Notes Debt Securitization – Related Costs, Expenses and Deferred Financing Costs

The Company entered into a senior secured revolving credit facility (as amended, the "Credit Facility"). Interest expense and unused commitment fees on the Credit Facility are recorded on an accrual basis. Unused commitment fees are included in interest expense and credit facility fees in the accompanying Consolidated Statements of Operations.

On June 26, 2015, the Company completed the 2015-1 Debt Securitization. The \$400 million term debt securitization (the "2015-1 Debt Securitization"). The notes 2015-1 Notes offered in the 2015-1 Debt Securitization (the "2015-1 Notes") were issued by the 2015-1 Issuer and Issuer. The 2015-1 Notes were subsequently refinanced on August 30, 2018 (the "2015-1 in the 2015-1 Debt Securitization Refinancing") Refinancing by redeeming in full the previously issued securitized notes and issuing \$449 million in new notes (the "2015-1R Notes"); 2015-1R Notes. The 2015-1R Notes were further refinanced on July 2, 2024 in the 2015-1N Refinancing by redeeming in full the 2015-1R Notes and issuing \$410 million in 2015-1N Debt, including \$30 million in Class C-R Notes retained by the Company.

On December 30, 2019, the Company closed a private offering of \$115.0 million in aggregate principal amount of 4.75% senior unsecured notes due December 31, 2024 (the "2019 Notes"). On December 11, 2020, the Company issued \$75.0 million in aggregate principal amount of 4.50% senior unsecured notes due December 31, 2024 (the "2020 Notes," and together with the 2019 Notes, the "2024 Notes").

On November 20, 2023, the Company closed an issuance of \$85.0 million in aggregate principal of 8.20% senior unsecured notes due December 1, 2028 (the "2028 Notes" and together with the 2024 Notes, the "Senior Notes"). The Company may redeem the 2028 Notes in whole or in part at our option on or after December 1, 2025. The 2028 Notes are general unsecured obligations of the Company's that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. The Credit Facility, the 2015-1R Notes and the Senior Notes are recorded at carrying value, which approximates fair value.

Deferred financing costs include capitalized expenses related to the closing or amendments of the Credit Facility. Amortization of deferred financing costs for the Credit Facility is computed on the straight-line basis over its term. The unamortized balance of such costs is included in prepaid expenses and other assets in the accompanying Consolidated Statements of Assets and Liabilities. The amortization of such costs is included in interest expense and credit facility fees in the accompanying Consolidated Statements of Operations.

Debt issuance costs include capitalized expenses including structuring and arrangement fees related to the offering of the 2015-1R Notes and Senior Notes. Amortization of debt issuance costs for the notes is computed on the effective yield method over the term of the notes. The unamortized balance of such costs is presented as a direct deduction to the carrying amount of the notes in the accompanying Consolidated Statements of Assets and Liabilities. The amortization of such costs is included in interest expense and credit facility fees in the accompanying Consolidated Statements of Operations.

Income Taxes

For federal income tax purposes, the Company has elected to be treated as a RIC under the Code, and intends to make the required distributions to its stockholders as specified therein. In order to qualify as a RIC, the Company must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then the Company is generally required to pay income taxes only on the portion of its taxable income and gains it does not distribute.

The minimum distribution requirements applicable to RICs require the Company to distribute to its stockholders at least 90% of its investment company taxable income ("ICTI"), as defined by the Code, each year. Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward ICTI in excess of current year distributions into the next tax year. Any such carryover ICTI must be distributed before the end of that next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI.

In addition, based on the excise distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner an amount at least equal to the sum of (1) 98% of its ordinary income for each calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any income realized, but not distributed, in the preceding year. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed. For the three and six months

ended March 31, 2024 and 2023, June 30, 2024, the Company incurred \$830,977 and \$523,187, respectively, in excise tax expense. For the three and six months ended June 30, 2023, the Company incurred \$650 and \$1,173, respectively, in excise tax expense.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more likely than not" to be sustained by the applicable tax authority. The SPV and the 2015-1 Issuer are disregarded entities for tax purposes and are consolidated with the tax return of the Company. All penalties and interest associated with income taxes, if any, are included in income tax expense.

Dividends and Distributions to Common Stockholders

To the extent that the Company has taxable income available, the Company intends to make quarterly distributions to its common stockholders. Dividends and distributions to common stockholders are recorded on the record date. The amount to be distributed, if any, is determined by the Board of Directors each quarter and is generally based upon the taxable earnings estimated by management and available cash. Net realized capital gains, if any, are generally distributed at least annually, although the Company may decide to retain such capital gains for investment.

Prior to July 5, 2017, the Company had an "opt in" dividend reinvestment plan. Effective on July 5, 2017, the Company converted the "opt in" dividend reinvestment plan to an "opt out" dividend reinvestment plan that provides for reinvestment of dividends and other distributions on behalf of the common stockholders, other than those common stockholders who have "opted out" of the plan. As a result of adopting the plan, if the Board of Directors authorizes, and the Company declares, a cash dividend or distribution, the common stockholders who have not elected to "opt out" of the dividend reinvestment plan will have their cash dividends or distributions automatically reinvested in additional shares of the Company's common stock, rather than receiving cash. Each registered stockholder may elect to have such stockholder's dividends and distributions distributed in cash rather than participate in the plan. For any registered stockholder that does not so elect, distributions on such stockholder's shares will be reinvested by State Street Bank and Trust Company, the Company's plan administrator, in additional shares. The number of shares to be issued to the stockholder will be determined based on the total dollar amount of the cash distribution payable, net of applicable withholding taxes. The Company intends to use primarily newly issued shares to implement the plan so long as the market value per share is equal to or greater than the net asset value per share on the relevant valuation date. If the market value per share is less than the net asset value per share on the relevant valuation date, the plan administrator would implement the plan through the purchase of common stock on behalf of participants in the open market, unless the Company instructs the plan administrator otherwise.

Functional Currency

The functional currency of the Company is the U.S. Dollar. Investments are generally made in the local currency of the country in which the investments are domiciled and are translated into U.S. Dollars with foreign currency translation gains or losses recorded within net change in unrealized appreciation (depreciation) on investments in the accompanying Consolidated Statements of Operations. Foreign currency translation gains and losses on non-investment assets and liabilities are separately reflected in the accompanying Consolidated Statements of Operations.

Earnings Per Common Share

The Company computes earnings per common share in accordance with ASC 260, *Earnings Per Share* ("ASC 260"). Basic earnings per common share is calculated by dividing the net increase (decrease) in net assets resulting from operations attributable to common stock by the weighted average number of shares of common stock outstanding. Diluted earnings per common share reflects the assumed conversion of all dilutive securities.

Recent Accounting Standards Updates

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280), which improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments are effective for fiscal years beginning after December 15, 2023 and interim period within fiscal years beginning after December 15, 2024. The Company does not expect this guidance to impact its consolidated financial statements.

3. FAIR VALUE MEASUREMENTS

The Company applies fair value accounting in accordance with the terms of FASB ASC Topic 820, *Fair Value Measurement* ("ASC 820"). ASC 820 defines fair value as the amount that would be exchanged to sell an asset or transfer a liability in an orderly transfer between market participants at the measurement date. Effective September 8, 2022, the Investment Adviser, as the valuation designee pursuant to Rule 2a-5 under the Investment Company Act, determines in good faith the fair value of the Company's investment portfolio for which market quotations are not readily available. The Investment Adviser values securities/instruments traded in active markets on the measurement date by multiplying the closing price of such traded securities/instruments by the quantity of shares or amount of the instrument held. The Investment Adviser may also obtain quotes with respect to certain of its investments, such as its securities/instruments traded in active markets and its liquid securities/instruments that are not traded in active markets, from pricing services, brokers, or counterparties (i.e., "consensus pricing"). When doing so, the Investment Adviser determines whether the quote obtained is sufficient according to U.S. GAAP to determine the fair value of the security. The Investment Adviser may use the quote obtained or alternative pricing sources may be utilized including valuation techniques typically utilized for illiquid securities/instruments.

Securities/instruments that are illiquid or for which the pricing source does not provide a valuation or methodology or provides a valuation or methodology that, in the judgment of the Investment Adviser, does not represent fair value shall each be valued as of the measurement date using all techniques appropriate under the circumstances and for which sufficient data is available. These valuation techniques may vary by investment and include comparable public market valuations, comparable precedent transaction valuations and/or discounted cash flow analyses. The process generally used to determine the applicable value is as follows: (i) the value of each portfolio company or investment is initially reviewed by the investment professionals responsible for such portfolio company or investment and, for non-traded investments, a standardized template designed to approximate fair market value based on observable market inputs, updated credit statistics and unobservable inputs is used to determine a preliminary value, which is also reviewed alongside consensus pricing, where available; (ii) preliminary valuation conclusions are documented and reviewed by a valuation committee comprised of personnel of the Investment Adviser; (iii) the Board of Directors engages a third-party valuation firm to provide positive assurance on portions of the Middle Market Senior Loans and equity

investments portfolio each quarter (such that each non-traded investment other than Credit Fund is reviewed by a third-party valuation firm at least once on a rolling twelve month basis) including a review of management's preliminary valuation and conclusion on fair value; (iv) if applicable, prior to September 8, 2022, the Audit Committee of the Board of

Directors (the "Audit Committee") reviewed the assessments of the Investment Adviser and the third-party valuation firm; and (v) if applicable, prior to September 8, 2022, the Board of Directors discussed the valuation recommendations of the Audit Committee and determined the fair value of each investment in the portfolio in good faith based on the input of the Investment Adviser and, where applicable, the third-party valuation firm.

All factors that might materially impact the value of an investment are considered, including, but not limited to the assessment of the following factors, as relevant:

- the nature and realizable value of any collateral;
- call features, put features and other relevant terms of debt;
- the portfolio company's leverage and ability to make payments;
- the portfolio company's public or private credit rating;
- the portfolio company's actual and expected earnings and discounted cash flow;
- prevailing interest rates and spreads for similar securities and expected volatility in future interest rates;
- the markets in which the portfolio company does business and recent economic and/or market events; and
- comparisons to comparable transactions and publicly traded securities.

Investment performance data utilized are the most recently available financial statements and compliance certificates received from the portfolio companies as of the measurement date which in many cases may reflect a lag in information.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the realized gains or losses on investments to be different from the net change in unrealized appreciation or depreciation currently reflected in the unaudited consolidated financial statements as of **March 31, 2024** **June 30, 2024** and audited consolidated financial statements as of December 31, 2023.

U.S. GAAP establishes a hierarchical disclosure framework which ranks the level of observability of market price inputs used in measuring investments at fair value. The observability of inputs is impacted by a number of factors, including the type of investment and the characteristics specific to the investment and state of the marketplace, including the existence and transparency of transactions between market participants. Investments with readily available quoted prices or for which fair value can be measured from quoted prices in active markets generally have a higher degree of market price observability and a lesser degree of judgment applied in determining fair value.

Investments measured and reported at fair value are classified and disclosed based on the observability of inputs used in determination of fair values, as follows:

- Level 1—inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date. Financial instruments in this category generally include unrestricted securities, including equities and derivatives, listed in active markets. The Investment Adviser does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.
- Level 2—inputs to the valuation methodology are either directly or indirectly observable as of the reporting date and are those other than quoted prices in active markets. Financial instruments in this category generally include less liquid and restricted securities listed in active markets, securities traded in other than active markets,

government and agency securities, and certain over-the-counter derivatives where the fair value is based on observable inputs.

- Level 3—inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments in this category generally include investments in privately-held entities, collateralized loan obligations, and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Investment Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Investments in Credit Fund and Credit Fund II are valued based on

the legal form of investment. For those structured through LLC membership interests, the practical expedient, or net asset value method, is used. For those structured through subordinated notes, a discounted cash flow method is used.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur. For the three and six months ended March 31, 2024 June 30, 2024 and 2023, there were no transfers between levels.

The following tables summarize the Company's investments measured at fair value on a recurring basis by the above fair value hierarchy levels as of March 31, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
First Lien Debt								
First Lien Debt								
First Lien Debt								
Second Lien Debt								
Equity Investments								
Mezzanine Loan								
Mezzanine Loan								
Mezzanine Loan								
Subordinated Loan and Member's Interest								
Total								
Investments measured at net asset value ⁽¹⁾								
Total Investments								
Derivative assets ⁽²⁾								
Derivative liabilities ⁽²⁾								
Total								

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets				
First Lien Debt	\$ —	\$ —	\$ 1,311,503	\$ 1,311,503
Second Lien Debt	—	—	188,175	188,175
Equity Investments	—	—	92,824	92,824
Mezzanine Loan	—	—	—	—
Subordinated Loan and Member's Interest	—	—	181,960	181,960
Total	\$ —	\$ —	\$ 1,774,462	\$ 1,774,462
Investments measured at net asset value ⁽¹⁾				\$ 67,419
Total Investments				\$ 1,841,881
Derivative assets ⁽²⁾		—	985	985
Total				\$ 1,842,866

- (1) Amount represents the Company's investment in Credit Fund II. The Company, as a practical expedient, estimates the fair value of this investment using the net asset value of the Company's member's interest in Credit Fund II. As such, the fair value of the Company's investment in Credit Fund II has not been categorized within the fair value hierarchy.
- (2) Located in other accrued expenses and liabilities as of June 30, 2024 and prepaid expenses and other assets as of December 31, 2023 on the accompanying Consolidated Statements of Assets and Liabilities.

The changes in the Company's investments at fair value for which the Company has used Level 3 inputs to determine fair value and net change in unrealized appreciation (depreciation) included in earnings for Level 3 investments still held are as follows:

	Financial Assets
Balance, beginning of period	
Balance, beginning of period	

Balance, beginning of period
Purchases
Purchases
Purchases
Sales
Sales
Sales
Paydowns
Paydowns
Paydowns
Accretion of discount
Accretion of discount
Accretion of discount
Net realized gains (losses)
Net realized gains (losses)
Net realized gains (losses)
Net change in unrealized appreciation (depreciation)
Net change in unrealized appreciation (depreciation)
Net change in unrealized appreciation (depreciation)
Balance, end of period
Balance, end of period
Balance, end of period
Net change in unrealized appreciation (depreciation) relating to Level 3 investments still held at the reporting date and included within the Consolidated Statements of Operations
Net change in unrealized appreciation (depreciation) relating to Level 3 investments still held at the reporting date and included within the Consolidated Statements of Operations
Net change in unrealized appreciation (depreciation) relating to Level 3 investments still held at the reporting date and included within the Consolidated Statements of Operations

Financial Assets

Balance, beginning of period
Balance, beginning of period
Balance, beginning of period
Purchases
Purchases
Purchases
Sales
Sales
Sales
Paydowns
Paydowns
Paydowns
Accretion of discount
Accretion of discount
Accretion of discount
Net realized gains (losses)
Net realized gains (losses)
Net realized gains (losses)
Net change in unrealized appreciation (depreciation)
Net change in unrealized appreciation (depreciation)
Net change in unrealized appreciation (depreciation)
Balance, end of period
Balance, end of period
Balance, end of period

Net change in unrealized appreciation (depreciation) relating to Level 3 investments still held at the reporting date and included within the Consolidated Statements of Operations
Net change in unrealized appreciation (depreciation) relating to Level 3 investments still held at the reporting date and included within the Consolidated Statements of Operations
Net change in unrealized appreciation (depreciation) relating to Level 3 investments still held at the reporting date and included within the Consolidated Statements of Operations

Financial Assets						
For the three months ended June 30, 2023						
	First Lien Debt	Second Lien Debt	Equity Investments	Investment Fund - Subordinated Loan and Member's		Total
				Investment Fund - Mezzanine Loan	Interest	
Balance, beginning of period	\$ 1,350,740	\$ 259,429	\$ 102,241	\$ —	\$ 189,970	\$ 1,902,380
Purchases	42,282	4,051	1,630	—	—	47,963
Sales	(32,655)	—	(1,495)	—	—	(34,150)
Paydowns	(72,255)	—	—	—	—	(72,255)
Accretion of discount	1,630	241	58	—	—	1,929
Net realized gains (losses)	(9,180)	1	1,188	—	—	(7,991)
Net change in unrealized appreciation (depreciation)	(7,912)	1,814	(1,408)	—	(869)	(8,375)
Balance, end of period	\$ 1,272,650	\$ 265,536	\$ 102,214	\$ —	\$ 189,101	\$ 1,829,501
Net change in unrealized appreciation (depreciation) relating to Level 3 investments still held at the reporting date and included within the Consolidated Statements of Operations	\$ (7,830)	\$ 1,814	\$ (263)	\$ —	\$ (869)	\$ (7,148)

Financial Assets						
For the six months ended June 30, 2023						
	First Lien Debt	Second Lien Debt	Equity Investments	Investment Fund - Subordinated Loan and Member's		Total
				Investment Fund - Mezzanine Loan	Interest	
Balance, beginning of period	\$ 1,359,962	\$ 262,703	\$ 94,190	\$ —	\$ 190,065	\$ 1,906,920
Purchases	97,107	4,374	3,992	—	—	105,473
Sales	(64,656)	(6,372)	(1,717)	—	—	(72,745)
Paydowns	(100,976)	(454)	(607)	—	—	(102,037)
Accretion of discount	3,251	419	114	—	—	3,784
Net realized gains (losses)	(22,609)	(48)	1,351	—	—	(21,306)
Net change in unrealized appreciation (depreciation)	571	4,914	4,891	—	(964)	9,412
Balance, end of period	\$ 1,272,650	\$ 265,536	\$ 102,214	\$ —	\$ 189,101	\$ 1,829,501
Net change in unrealized appreciation (depreciation) relating to Level 3 investments still held at the reporting date and included within the Consolidated Statements of Operations	\$ (10,746)	\$ 1,814	\$ 5,797	\$ —	\$ (964)	\$ (4,099)

The Company generally uses the following framework when determining the fair value of investments that are categorized as Level 3:

Investments in debt securities are initially evaluated to determine whether the enterprise value of the portfolio company is greater than the applicable debt. The enterprise value of the portfolio company is estimated using a market approach and an income approach. The market approach utilizes market value (EBITDA) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Investment Adviser carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value the Company's portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. The income approach typically uses a discounted cash flow analysis of the portfolio company.

Investments in debt securities that do not have sufficient coverage through the enterprise value analysis are valued based on an expected probability of default and discount recovery analysis.

Investments in debt securities with sufficient coverage through the enterprise value analysis are generally valued using a discounted cash flow analysis of the underlying security. Projected cash flows in the discounted cash flow typically represent the relevant security's contractual interest, fees and principal payments plus the assumption of full principal recovery at the security's expected maturity date. The discount rate to be used is determined using an average of two market-based methodologies. Investments in debt securities may also be valued using consensus pricing.

Investments in equities are generally valued using a market approach and/or an income approach. The market approach utilizes market value (EBITDA) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The income approach typically uses a discounted cash flow analysis of the portfolio company.

Investments in Credit Fund's mezzanine loan are valued using collateral analysis with the expected recovery rate of principal and interest. Investments in Credit Fund's subordinated loan and member's interest are valued using discounted cash flow analysis with the expected discount rate, default rate and recovery rate of principal and interest.

The following tables summarize the quantitative information related to the significant unobservable inputs for Level 3 instruments which are carried at fair value as of **March 31, 2024**, **June 30, 2024** and **December 31, 2023**:

	Fair Value as of	Valuation Techniques	Significant Unobservable Inputs	Range	Weighted Average	Fair Value as of
Investments in First Lien Debt	\$1,080,747	Discounted Cash Flow	Discount Rate	8.59 % - 21.00 %		12.34 %
Investments in First Lien Debt	44,231	Consensus Pricing	Indicative Quotes	90.50 %	100.00 %	97.43 %
Investments in First Lien Debt	141,493	Income Approach	Discount Rate	10.45 %	15.14 %	11.72 %
Investments in First Lien Debt	42,470	Consensus Pricing	Indicative Quotes	89.00 %	99.90 %	96.99 %
Investments in First Lien Debt	107,113	Income Approach	Discount Rate	10.45 %	14.19 %	11.83 %
		Market Approach	Market Approach	Comparable Multiple	9.19x	13.59x
Total First Lien Debt						
Investments in Second Lien Debt	161,561	Discounted Cash Flow	Discount Rate	10.05 % - 17.97 %		13.57 %
Investments in Second Lien Debt	3,792	Income Approach	Discount Rate	10.49 %	10.49 %	10.49 %
Investments in Second Lien Debt	3,792	Consensus Pricing	Indicative Quotes	76.50 %	99.50 %	84.28 %
Investments in Second Lien Debt	3,792	Income Approach	Discount Rate	10.49 %	10.49 %	10.49 %
Investments in Second Lien Debt	15,030	Consensus Pricing	Indicative Quotes	76.50 %	99.50 %	84.28 %
Investments in Second Lien Debt	5,249	Income Approach	Discount Rate	10.49 %	10.49 %	10.49 %
Total Second Lien Debt						
Investments in Equity						

Investments in Equity	60,810	Income Approach	Income Approach	Discount Rate	11.46 %	14.47 %	13.23 %
Investments in Equity	43,661	Market Approach	Comparable Multiple	6.00x	18.00x	10.39x	
	44,067	Market Approach	Comparable Multiple	6.00x	17.75x	10.31x	
Total Equity							
Investments in Investment Fund							
Investments in Investment Fund							
Investments in Investment Fund							
Investments in Investment Funds							
Investments in Investment Funds							
Investments in Investment Funds							
Subordinated Loan and Member's Interest	180,648	Discounted Cash Flow	Discounted Cash Flow	Discount Rate	9.75 %	9.75 %	9.75 %
Subordinated Loan and Member's Interest		Discounted Cash Flow	Discounted Cash Flow	Discounted Cash Flow	Default Rate	3.00 %	3.00 %
Subordinated Loan and Member's Interest		Discounted Cash Flow	Discounted Cash Flow	Discounted Cash Flow	Recovery Rate	65.00 %	65.00 %
Total Investments in Investment Fund							
Total Investments in Investment Funds							
Total Level 3 Investments							

Total Level 3
Investments
Total Level 3
Investments

	Fair Value as of	Valuation Techniques	Significant Unobservable Inputs	Range	Weighted Average	Fair Value as of
Investments in First Lien Debt						
Investments in First Lien Debt						
Investments in First Lien Debt	\$1,040,756	Discounted Cash Flow	Discounted Cash Flow	Discount Rate	8.79 % - 18.80 %	11.83
70,040	70,040	Consensus Pricing	Consensus Pricing	Indicative Quotes	88.25 %	100.00 %
200,707	200,707	Income Approach	Income Approach	Discount Rate	10.73 %	14.10 %
		Market Approach	Market Approach	Comparable Multiple	8.42x	

Total First Lien Debt

Investments in Second Lien Debt

Investments in Second Lien Debt

Investments in Second Lien Debt	167,006	Discounted Cash Flow	Discounted Cash Flow	Discount Rate	10.05 % - 18.29 %	13.48
18,098	18,098	Consensus Pricing	Consensus Pricing	Indicative Quotes	100.00 %	100.00 %
3,071	3,071	Income Approach	Income Approach	Discount Rate	10.87 %	10.87 %

Total Second Lien Debt

Investments in Equity

Investments in Equity

Investments in Equity	92,824	Income Approach	Income Approach	Discount Rate	11.65 % - 14.47 %	13.26
		Market Approach	Market Approach	Comparable Multiple	6.25x	

Total Equity

Investments

Investments in Investment Fund

Investments in Investment Fund

Investments in Investment Fund

Investments in Investment Fund

Investments in Investment Funds

Investments in
Investment Funds
Investments in
Investment Funds

Subordinated Loan
and Member's
Interest

Subordinated Loan
and Member's
Interest

Subordinated Loan
and Member's
Interest

Interest	181,960	Discounted Cash Flow	Discounted Cash Flow	Discount Rate	9.75 %	9.75 %	9.75 %
		Discounted Cash Flow		Discounted Cash Flow	Default Rate	3.00 %	
		Discounted Cash Flow		Discounted Cash Flow	Recovery Rate	65.00 %	€

Total
Investments
in
Investment
Fund

Total
Investments
in
Investment
Funds

Total Level 3
Investments

Total Level 3
Investments

Total Level 3
Investments

The significant unobservable inputs used in the fair value measurement of the Company's investments in first and second lien debt securities are discount rates, indicative quotes and comparable EBITDA multiples. The significant unobservable inputs used in the fair value measurement of the Company's investments in equities are discount rates and comparable EBITDA multiples. Significant increases in discount rates in isolation would result in a significantly lower fair value measurement. Significant decreases in indicative quotes or comparable EBITDA multiples in isolation would result in a significantly lower fair value measurement.

The significant unobservable input used in the fair value measurement of the Company's investment in the mezzanine loan of Credit Fund is the recovery rate of principal and interest. A significant decrease in the recovery rate would result in a significantly lower fair value measurement.

The significant unobservable inputs used in the fair value measurement of the Company's investments in the subordinated loan and member's interest of Credit Fund are the discount rate, default rate and recovery rate. Significant increases in the discount rate or default rate in isolation would result in a significantly lower fair value measurement. A significant decrease in the recovery rate in isolation would result in a significantly lower fair value measurement.

Financial instruments disclosed but not carried at fair value

The following table presents the principal amount and fair value of the Credit Facility, Senior Notes, and 2015-1R Notes as of **March 31, 2024**, **June 30, 2024** and December 31, 2023:

	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	Principal Amount	Fair Value	Principal Amount	Fair Value	Principal Amount	Fair Value	Principal Amount	Fair Value
Secured borrowings								
2024 Notes								
2028 Notes								
Aaa/AAA Class A-1-1-R Notes								
Aaa/AAA Class A-1-2-R Notes								
Aaa/AAA Class A-1-3-R Notes								
AA Class A-2-R Notes								
A Class B Notes								

Total

The carrying values of the secured borrowings generally approximate their respective fair values due to their variable interest rates. Secured borrowings are categorized as Level 3 within the hierarchy.

The carrying values of the 2024 Notes and 2028 Notes approximate their respective fair values. The 2024 Notes are categorized as Level 3 within the hierarchy and are valued generally using discounted cash flow analysis. The significant unobservable inputs used in the fair value measurement of the Company's 2024 Notes are discount rates. Significant increases in discount rates in isolation would result in a significantly lower fair value measurement. The carrying value of the 2028 Notes approximates their fair value due to their inclusion of the fair value of the interest rate swap, as further discussed in Note 7, Derivative Instruments, to these unaudited consolidated financial statements. The 2028 Notes are categorized as Level 3 within the hierarchy.

The carrying value of the 2015-1R Notes approximates their fair value. The 2015-1R Notes are categorized as Level 3 within the hierarchy and are valued generally using market quotation(s) received from broker/dealer(s), which are significant unobservable inputs.

The carrying value of other financial assets and liabilities approximates their fair value based on the short term nature of these items.

4. RELATED PARTY TRANSACTIONS***Investment Advisory Agreement***

On April 3, 2013, the Company's Board of Directors, including a majority of the directors who are not "interested persons" as defined in Section 2(a)(19) of the Investment Company Act (the "Independent Directors"), approved an investment advisory agreement (the "Original Investment Advisory Agreement") between the Company and the Investment Adviser in accordance with, and on the basis of an evaluation satisfactory to such directors as required by, Section 15(c) of the Investment Company Act. The Original Investment Advisory Agreement was amended on September 15, 2017 and August 6, 2018 after receipt of requisite Board and stockholders' approvals, as applicable (as amended, the "Investment Advisory Agreement").

Unless terminated earlier, the Investment Advisory Agreement renews automatically for successive annual periods, provided that such continuance is specifically approved at least annually by the vote of the Board of Directors and by the vote of a majority of the Independent Directors. On May 2, 2024, the Company's Board of Directors, including a majority of the Independent Directors, approved at an in-person meeting the continuance of the Company's Investment Advisory Agreement with the Adviser for an additional one year term. The Investment Advisory Agreement will automatically terminate in the event of an assignment and may be terminated by either party without penalty upon at least 60 days' written notice to the other party. Subject to the overall supervision of the Board of Directors, the Adviser provides investment advisory services to the Company. For providing these services, the Adviser receives fees from the Company consisting of two components—a base management fee and an incentive fee.

The base management fee is calculated at an annual rate of 1.50% of the average value of the Company's gross assets at the end of the two most recently completed fiscal quarters; provided, however, the base management fee is calculated at an annual rate of 1.00% of the Company's gross assets as of the end of the two most recently completed calendar quarters that exceeds the product of (A) 200% and (B) the average value of the Company's net asset value at the end of the two most recently completed calendar quarters. "Gross assets" is determined on a consolidated basis in accordance with U.S. GAAP, includes assets acquired through the incurrence of debt (see Note 8, Borrowings, to these unaudited consolidated financial statements), and excludes cash and any temporary investments in cash equivalents. For purposes of this calculation, cash and cash equivalents includes U.S. government securities and other high quality investment grade debt investments that mature in 12 months or less from the date of investment. The base management fee is payable quarterly in arrears, will be appropriately adjusted for any share issuances or repurchases during such the applicable fiscal quarters, and will be appropriately pro-rated for any partial month or quarter.

The incentive fee has two parts. The first part is calculated and payable quarterly in arrears based on the pre-incentive fee net investment income for the immediately preceding calendar quarter. The second part is determined and payable in arrears based on capital gains as of the end of each calendar year.

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 portfolio companies) accrued during the calendar quarter, minus the operating expenses accrued for the quarter (including the base management fee, expenses payable under the administration agreement, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature, 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 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 at the end of the immediately preceding calendar quarter, has been compared to a "hurdle rate" of 1.50% per quarter (6.00% annualized) or a "catch-up rate" of 1.82% per quarter (7.28% annualized), as applicable.

Pursuant to the Investment Advisory Agreement, the Company pays its Investment Adviser an incentive fee with respect to its pre-incentive fee net investment income in each calendar quarter as follows:

- no incentive fee based on pre-incentive fee net investment income in any calendar quarter in which its pre-incentive fee net investment income does not exceed the hurdle rate of 1.50%;
- 100% of 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 1.82% in any calendar quarter (7.28% annualized). The Company refers to this portion of the pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 1.82%) as the "catch-up." The "catch-up" is meant to provide the Investment Adviser with approximately 17.5% of the Company's pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeds 1.82% in any calendar quarter; and

and December 31, 2023, ~~\$2,752~~ \$740 and \$2,991, respectively, was unpaid and included in administrative service fees payable in the accompanying Consolidated Statements of Assets and Liabilities.

Sub-Administration Agreements

On April 3, 2013, the Administrator entered into a sub-administration agreement with Carlyle Employee Co. (the "Carlyle Sub-Administration Agreement"). Pursuant to the Carlyle Sub-Administration Agreement, Carlyle Employee Co. provides the Administrator with access to personnel.

On April 3, 2013, the Administrator entered into a sub-administration agreement with State Street Bank and Trust Company ("State Street" and, such agreement, the "State Street Sub-Administration Agreement" and, together with the Carlyle Sub-Administration Agreement, the "Sub-Administration Agreements"). Unless terminated earlier, the State Street Sub-Administration Agreement renews automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board of Directors or by the vote of a majority of the outstanding voting securities of the Company and (ii) the vote of a majority of the Company's Independent Directors. On May 2, 2024, the Company's Board of Directors, including a majority of the Independent Directors, approved the continuance of the State Street Sub-Administration Agreement for a one year period. The State Street Sub-Administration Agreement may be terminated upon at least 60 days' written notice and without penalty by the vote of a majority of the outstanding securities of the Company, or by the vote of the Board of Directors or by either party to the State Street Sub-Administration Agreement.

For the three and six months ended March 31, 2024 June 30, 2024, the Company incurred \$183 and 2023, \$340, respectively, in fees under State Street Sub-Administration Agreement. For the three and six months ended June 30, 2023, the Company incurred \$171 and \$329, respectively, in connection with fees under the State Street Sub-Administration Agreement, which amounted to \$157 and \$157, respectively, were Agreement. These fees are included in other general and administrative expenses in the accompanying Consolidated Statements of Operations. As of March 31, 2024 June 30, 2024 and December 31, 2023, ~~\$207~~ \$230 and \$222, respectively, was unpaid and included in other accrued expenses and liabilities in the accompanying Consolidated Statements of Assets and Liabilities.

License Agreement

The Company has entered into a royalty free license agreement with CIM, which wholly owns the Investment Adviser and is a wholly owned subsidiary of Carlyle, pursuant to which CIM has granted the Company a non-exclusive, revocable and non-transferable license to use the name and mark "Carlyle."

Board of Directors

The Company's Board of Directors currently consists of seven members, four of whom are Independent Directors. The Board of Directors has established an Audit Committee, a Pricing Committee, a Nominating and Governance Committee and a Compensation Committee, the members of each of which consist of the Company's Independent Directors. The Board of Directors may establish additional committees in the future. For the three and six months ended March 31, 2024 and 2023, June 30, 2024, the

Company incurred ~~\$151~~ \$159 and ~~\$123~~ \$310, respectively, in fees and expenses associated with its Independent Directors' services on the Company's Board of Directors and its committees. For the three and six months ended June 30, 2023, the Company incurred \$107 and \$230, respectively, in fees and expenses associated with its Directors' services on the Company's Board of Directors and its committees. These fees are included in directors' fees and expenses in the accompanying Consolidated Statements of Operations. As of March 31, 2024 June 30, 2024 and December 31, 2023, no fees or expenses associated with its Independent Directors were payable.

Transactions with Investment Funds

At times, the Company will engage in purchase and sale transactions with Credit Fund, as detailed below. See Note 5, Middle Market Credit Fund, LLC, to these unaudited consolidated financial statements for further information about Credit Fund.

	For the three month periods ended	
	March 31, 2024	March 31, 2023
Number of investments sold	1	—
Proceeds from investments	\$ 9,857	\$ —
Realized gain (loss) from investments	\$ (17)	\$ —

	Three months ended June 30,	
	2024	2023
Number of investments sold	—	3
Proceeds from investments	\$ —	\$ 18,237
Realized gain (loss) from investments	\$ —	\$ (94)

	Six months ended June 30,	
	2024	2023
Number of investments sold	1	3
Proceeds from investments	\$ 9,857	\$ 18,237
Realized gain (loss) from investments	\$ (17)	\$ (94)

At times, the Company will engage in purchase and sale transactions with Credit Fund II, as detailed below. See Note 6, Middle Market Credit Fund II, LLC, to these unaudited consolidated financial statements for further information about Credit Fund II.

	For the three month periods ended	
	For the three month periods ended	For the three month periods ended
	March 31, 2024	2024
		Three months ended June 30,
		Three months ended June 30,
		Three months ended June 30,
Number of investments sold		
Number of investments sold		
Number of investments sold		
Proceeds from investments		
Proceeds from investments		
Proceeds from investments		
Realized gain (loss) from investments		
Realized gain (loss) from investments		
Realized gain (loss) from investments		
	Six months ended June 30,	
	2024	2023
Number of investments sold	3	5
Proceeds from investments	\$ 13,217	\$ 20,589
Realized gain (loss) from investments	\$ 28	\$ (173)

Cumulative Convertible Preferred Stock

On May 5, 2020, the Company issued and sold 2,000,000 shares of the cumulative convertible preferred stock, par value \$0.01 per share (the "Preferred Stock"), to an affiliate of Carlyle in a private placement at a price of \$25 per share. For both the three and six months ended March 31, 2024, June 30, 2024 and 2023, the Company declared and paid dividends on the Preferred Stock of \$875 and \$1,750, respectively. See Note 10, Net Assets, and Note 14, Subsequent Events, to these unaudited consolidated financial statements for further information about the Preferred Stock.

Transactions with Carlyle

On November 13, 2023, the Company paid an affiliate of Carlyle a fee for underwriting services rendered in connection with the issuance of the 2028 Notes in the amount of 3.15% of the aggregate principal of the notes underwritten by the affiliate. See Note 8, Borrowings, to these unaudited consolidated financial statements for further information about the 2028 Notes.

Merger Agreement

On August 2, 2024, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Carlyle Secured Lending III, a Delaware statutory trust ("CSL III"), Blue Fox Merger Sub, Inc., a Maryland corporation and wholly-owned subsidiary of the Company ("Merger Sub"), and, solely for the limited purposes set forth therein, CSL III Advisor, LLC, a Delaware limited liability company and investment adviser to CSL III ("CSL III Advisor"), and the Investment Adviser (together with CSL III Advisor, the "Advisors"), pursuant to which, on the terms and subject to the conditions set forth in the Merger Agreement, (i) Merger Sub will merge with and into CSL III, with CSL III continuing as the surviving company and as a wholly-owned subsidiary of the Company (the "Merger") and (ii) immediately thereafter, CSL III will merge with and into the Company, with the Company continuing as the surviving company (together with the Merger, the "Mergers"). See Note 14, Subsequent Events, to these unaudited consolidated financial statements for further information regarding the Merger Agreement and the Mergers.

5. MIDDLE MARKET CREDIT FUND, LLC

Overview

On February 29, 2016, the Company and Credit Partners entered into an amended and restated limited liability company agreement, which was subsequently most recently amended and restated on June 24, 2016, February 22, 2021, May 16, 2022 and April 20, 2023 (as amended, the "Limited Liability Company Agreement") to co-manage Credit Fund, a Delaware limited liability company that is not consolidated in the Company's consolidated financial statements. Credit Fund primarily invests in first lien loans of middle market companies. Credit Fund is managed by a six-member board of managers, on which the Company and Credit Partners each have equal representation. Establishing a quorum for Credit Fund's board of managers requires at least four members to be present at a meeting, including at least two of the Company's representatives and two of Credit Partners' representatives. The Company and Credit Partners each have 50% economic ownership of Credit Fund and have commitments to fund, from time to time, capital of up to \$250,000

each. Funding of such commitments generally requires the approval of the board of Credit Fund, including the board members appointed by the Company. By virtue of its membership interest, the Company and Credit Partners each indirectly bear an allocable share of all expenses and other obligations of Credit Fund.

Together with Credit Partners, the Company co-invests through Credit Fund. Investment opportunities for Credit Fund are sourced primarily by the Company and its affiliates. Portfolio and investment decisions with respect to Credit Fund must be unanimously approved by a quorum of Credit Fund's investment committee consisting of an equal number of representatives of the Company and Credit Partners. Therefore, although the Company owns more than 25% of the voting securities of Credit Fund, the Company does not believe that it has control over Credit Fund (other than for purposes of the Investment Company Act). Middle Market Credit Fund SPV, LLC (the "Credit Fund Sub") and MMCF Warehouse II, LLC (the "Credit Fund Warehouse II"), each a Delaware limited liability company, were formed on April 5, 2016 and August 16, 2019, respectively. Credit Fund Sub and Credit Fund Warehouse II are wholly owned subsidiaries of Credit Fund and are consolidated in Credit Fund's consolidated financial statements commencing from the date of their respective formations. Credit Fund Sub primarily invests in first lien loans of middle market companies. Credit Fund and its wholly owned subsidiaries follow the same Internal Risk Rating System as the Company. Refer to "Debt" below in this Note 5 for discussions regarding the credit facility entered into and the notes issued by such wholly-owned subsidiaries.

Credit Fund, the Company and Credit Partners entered into an administration agreement with Carlyle Global Credit Administration L.L.C., the administrative agent of Credit Fund (in such capacity, the "Credit Fund Administrative Agent"), pursuant to which the Credit Fund Administrative Agent is delegated certain administrative and non-discretionary functions, is authorized to enter into sub-administration agreements at the expense of Credit Fund with the approval of the board of managers of Credit Fund, and is reimbursed by Credit Fund for its costs and expenses and Credit Fund's allocable portion of overhead incurred by the Credit Fund Administrative Agent in performing its obligations thereunder.

Selected Financial Data

Since inception of Credit Fund and through **March 31, 2024**, **June 30, 2024** and December 31, 2023, the Company and Credit Partners each made capital contributions of \$1 in members' equity and \$216,000 in subordinated loans to Credit Fund. On **May 25, 2021**, **May 25,**

2021, the Company and Credit Partners each received an aggregate return of capital on the subordinated loans of \$23,000. Below is certain summarized consolidated financial information for Credit Fund as of **March 31, 2024**, **June 30, 2024** and December 31, 2023.

	As of	
	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Selected Consolidated Balance Sheet Information:		
ASSETS		
ASSETS		
ASSETS		
Investments, at fair value (amortized cost of \$729,993 and \$794,899, respectively)		
Investments, at fair value (amortized cost of \$729,993 and \$794,899, respectively)		
Investments, at fair value (amortized cost of \$729,993 and \$794,899, respectively)		
Investments, at fair value (amortized cost of \$616,033 and \$794,899, respectively)		
Investments, at fair value (amortized cost of \$616,033 and \$794,899, respectively)		
Investments, at fair value (amortized cost of \$616,033 and \$794,899, respectively)		
Cash, cash equivalents and restricted cash ⁽¹⁾		
Other assets		
Total assets		
LIABILITIES AND MEMBERS' EQUITY		
Secured borrowings		
Secured borrowings		
Secured borrowings		
Other liabilities		
Other liabilities		
Other liabilities		
Subordinated loans and members' equity ⁽²⁾		
Total liabilities and members' equity		

(1) As of **March 31, 2024**, **June 30, 2024** and December 31, 2023, **\$16,437**, **\$13,155** and \$14,106, respectively, of Credit Fund's cash and cash equivalents was restricted.

(2) As of **March 31, 2024**, **June 30, 2024** and December 31, 2023, the fair value of the Company's ownership interest in the subordinated loans and members' equity was **\$180,648**, **\$180,301** and \$181,960, respectively.

	For the three month periods ended	
	For the three month periods ended	
	For the three month periods ended	
March 31, 2024		
	Three months ended June 30,	
	Three months ended June 30,	
	Three months ended June 30,	Six months ended June 30,
2024		

Selected Consolidated Statements of Operations Information:

Selected Consolidated Statements of Operations Information:

Selected Consolidated Statements of Operations Information:

Total investment income
Total investment income
Total investment income
Expenses
Expenses
Expenses
Interest and credit facility expenses
Interest and credit facility expenses
Interest and credit facility expenses
Other expenses
Other expenses
Other expenses
Total expenses
Total expenses
Total expenses
Net investment income (loss)
Net investment income (loss)
Net investment income (loss)
Net realized gain (loss) on investments
Net realized gain (loss) on investments
Net realized gain (loss) on investments
Net change in unrealized appreciation (depreciation) on investments
Net change in unrealized appreciation (depreciation) on investments
Net change in unrealized appreciation (depreciation) on investments
Net increase (decrease) resulting from operations
Net increase (decrease) resulting from operations
Net increase (decrease) resulting from operations

Below is a summary of Credit Fund's portfolio, followed by a listing of the loans in Credit Fund's portfolio as of **March 31, 2024**, **June 30, 2024** and December 31, 2023:

	As of			
	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Senior secured loans ⁽¹⁾				
Number of portfolio companies in Credit Fund				
Average amount per portfolio company ⁽¹⁾				
Number of loans on non-accrual status				
Fair value of loans on non-accrual status				
Percentage of portfolio at floating interest rates ⁽²⁾⁽³⁾	100.0 %	100.0 %	100.0 %	100.0 %

Fair value of loans with PIK provisions				
Fair value of loans with PIK provisions				
Fair value of loans with PIK provisions				
Percentage of portfolio with PIK provisions ⁽³⁾	Percentage of portfolio with PIK provisions ⁽³⁾	0.2 %	4.8 %	Percentage of portfolio with PIK provisions ⁽³⁾
				7.5 %
				4.8 %

- (1) At par/principal amount.
- (2) Floating rate debt investments are generally subject to interest rate floors.
- (3) Percentages based on fair value.

Consolidated Schedule of Investments as of March 31, 2024										Consolidated Schedule of Investments as of June 30, 2024											
Investments	Investments			Reference	Spread	Interest	Maturity	Par/ Principal	Amortized	Fair	Investments			Reference	Spread	Interest	Maturity	Par/ Principal	Amortized	Fa	
(1)	(1)	Footnotes	Industry	Rate (2)	(2)	Rate (2)	Date	Amount	Cost (4)	(5)	(1)	Footnotes	Industry	Rate (2)	(2)	Rate (2)	Date	Amount	Cost (4)	(5)	
First Lien Debt (100.0% of fair value)																					
ACR Group Borrower, LLC																					
ACR Group Borrower, LLC																					
ACR Group Borrower, LLC																					
Allied Benefit Systems Intermediate LLC																					
Alpine Acquisition Corp II																					
API Technologies Corp.																					
API Technologies Corp.																					
BMS Holdings III Corp.																					
Chartis Holding, LLC																					
Chemical Computing Group ULC (Canada)																					
Diligent Corporation																					
Divisions Holding Corporation																					
DTI Holdco, Inc.																					
Eliassen Group, LLC																					
EPS Nass Parent, Inc.																					
EvolveIP, LLC																					

Exactech,
Inc.

GSM
Acquisition
Corp.

Heartland
Home
Services,
Inc.

Heartland
Home
Services,
Inc.

HMT Holding
Inc.

Integrity
Marketing
Acquisition,
LLC

Integrity
Marketing
Acquisition,
LLC

Jensen
Hughes, Inc.

KAMC
Holdings,
Inc.

KBP
Investments,
LLC

LVF
Holdings,
Inc.

North Haven
Fairway
Buyer, LLC

Output
Services
Group, Inc.

PF Atlantic
Holdco 2,
LLC

Radiology
Partners,
Inc.

Striper
Buyer, LLC

Summit
Acquisition,
Inc.

Tank Holding
Corp.

Turbo Buyer,
Inc.

U.S.
TelePacific
Holdings
Corp.
USALCO,
LLC
VRC
Companies,
LLC
WRE
Holding
Corp.

Consolidated Schedule of Investments as of March 31, 2024

Consolidated Schedule of Investments as of June 30, 2024

Investments	Investments			Reference	Spread	Interest	Maturity	Par/ Principal	Amortized	Fair Value	Investments			Reference	Spread	Interest	Maturity	Par/ Principal	Amortized	Fa	
(1)	(1)	Footnotes	Industry	Rate (2)	(2)	Rate (2)	Date	Amount	Cost (4)	(5)	(2)	Footnotes	Industry	Rate (2)	(2)	Rate (2)	Date	Amount	Cost (4)	(5)	
USALCO, LLC VRC Companies, LLC Welocalize, Inc. WRE Holding Corp.																					
Yellowstone Buyer Acquisition, LLC																					
First Lien Debt Total																					
First Lien Debt Total																					
First Lien Debt Total																					
Equity Investments (0.0% of fair value)																					
Equity Investments (0.0% of fair value)																					
Equity Investments (0.0% of fair value)																					
Output Services Group, Inc.																					
Output Services Group, Inc.																					
Output Services Group, Inc.																					
Equity Investments Total																					
Equity Investments Total																					
Equity Investments Total																					
Total Investments																					

^ Denotes that all or a portion of the assets are owned by Credit Fund. Credit Fund has entered into a revolving credit facility with the Company (the "Credit Fund Facility"). Accordingly, such assets are not available to creditors of Credit Fund Sub.

+ Denotes that all or a portion of the assets are owned by Credit Fund Sub. Credit Fund Sub has entered into a revolving credit facility (the "Credit Fund Sub Facility"). The lenders of the Credit Fund Sub Facility have a first lien security interest in substantially all of the assets of Credit Fund Sub. Accordingly, such assets are not available to creditors of Credit Fund.

- (1) Unless otherwise indicated, issuers of investments held by Credit Fund are domiciled in the United States. As of **March 31, 2024** **June 30, 2024**, the geographical composition of investments as a percentage of fair value was **1.6%** **1.9%** in Canada and **98.4%** **98.1%** in the United States. Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either SOFR or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, Credit Fund has indicated the reference rate used and provided the spread and the interest rate in effect as of **March 31, 2024** **June 30, 2024**. As of **March 31, 2024** **June 30, 2024**, the reference rates for Credit Fund's variable rate loans were the 30-day SOFR at **5.33%** **5.34%**, the 90-day SOFR at **5.30%** **5.32%** and the 180-day SOFR at **5.22%** **5.27%**.
- (3) Loan includes interest rate floor feature, which ranges from 0.75% to 1.00%.
- (4) Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.
- (5) Fair value is determined in good faith by or under the direction of the board of managers of Credit Fund, pursuant to Credit Fund's valuation policy, with the fair value of all investments determined using significant unobservable inputs, which is substantially similar to the valuation policy of the Company provided in Note 3, Fair Value Measurements, to these unaudited consolidated financial statements.
- (6) Loans include a credit spread adjustment that ranges from 0.05% to 0.43%.
- (7) Loan was on non-accrual status as of **March 31, 2024** **June 30, 2024**.
- (8) Represents a non-income producing security as of **March 31, 2024** **June 30, 2024**.
- (9) As of **March 31, 2024** **June 30, 2024**, Credit Fund had the following unfunded commitments to fund delayed draw and revolving senior secured loans:

First Lien Debt – unfunded delayed draw and revolving term loans commitments	First Lien Debt – unfunded delayed draw and revolving term loans commitments	Type	Unused Fee	Par/ Principal Amount	Fair Value	First Lien Debt – unfunded delayed draw and revolving term loans commitments	Type	Unused Fee	Par/ Principal Amount	Fair Value
ACR Group Borrower, LLC										
Chartis Holding, LLC										
Chemical Computing Group ULC (Canada)										
Diligent Corporation										
EPS Nass Parent, Inc.										
Heartland Home Services, Inc.										
HMT Holding Inc.										
Jensen Hughes, Inc.										
Turbo Buyer, Inc.										
VRC Companies, LLC										
Welocalize, Inc.										
WRE Holding Corp.										
Total unfunded commitments										
Total unfunded commitments										
Total unfunded commitments										

WRE Holding Corp.	Revolver	0.50 %	\$	1,123	\$	(5)
Total unfunded commitments			\$	19,416	\$	(287)

Consolidated Schedule of Investments as of December 31, 2023

Investments	Investments	Footnotes	Industry	Reference Rate (2)	Spread (2)	Interest Rate (2)	Maturity Date	Par/ Principal Amount	Amortized Cost (4)	Fair Value (5)	Investments	Footnotes	Industry	Reference Rate (2)	Spread (2)	Interest Rate (2)	Maturity Date	Par/ Principal Amount	Amortized Cost (4)	Fair Value (5)
First Lien Debt	(100.0% of fair value)																			
ACR Group Borrower, LLC																				
ACR Group Borrower, LLC																				
ACR Group Borrower, LLC																				
Allied Benefit Systems Intermediate LLC																				

Alpine
Acquisition
Corp II

API
Technologies
Corp.

API
Technologies
Corp.

Avalign
Technologies,
Inc.

BMS
Holdings III
Corp.

Chartis
Holding, LLC

Chemical
Computing
Group ULC
(Canada)

Diligent
Corporation

Divisions
Holding
Corporation

DTI Holdco,
Inc.

Eliassen
Group, LLC

EPS Nass
Parent, Inc.

EvolveIP,
LLC

Exactech,
Inc.

GSM
Acquisition
Corp.

Heartland
Home
Services, Inc.

Heartland
Home
Services, Inc.

HMT Holding
Inc.

Integrity
Marketing
Acquisition,
LLC

Integrity
Marketing
Acquisition,
LLC

Jensen
Hughes, Inc.

KAMC
 Holdings, Inc.
 KBP
 Investments,
 LLC
 North Haven
 Fairway
 Buyer, LLC
 Output
 Services
 Group, Inc.
 PF Atlantic
 Holdco 2,
 LLC
 Premise
 Health
 Holding Corp.
 Radiology
 Partners, Inc.
 RevSpring
 Inc.
 Striper Buyer,
 LLC
 Summit
 Acquisition,
 Inc.
 Tank Holding
 Corp.
 Turbo Buyer,
 Inc.

Consolidated Schedule of Investments as of December 31, 2023

Investments	Investments			Reference	Spread	Interest	Maturity	Par/ Principal	Amortized	Fair Value	Investments			Reference	Spread	Interest	Maturity	Par/ Principal	Amortized	Fa	
(1)	(1)	Footnotes	Industry	Rate (2)	(2)	Rate (2)	Date	Amount	Cost (4)	(5)	(3)	Footnotes	Industry	Rate (2)	(2)	Rate (2)	Date	Amount	Cost (4)	(5)	
Striper Buyer, LLC																					
Summit Acquisition, Inc.																					
Tank Holding Corp.																					
Turbo Buyer, Inc.																					
U.S. TelePacific Holdings Corp.																					
USALCO, LLC																					
VRC Companies, LLC																					

Welocalize, Inc.
WRE Holding Corp.
Yellowstone Buyer Acquisition, LLC

First Lien Debt Total

First Lien Debt Total

First Lien Debt Total

Equity Investments (0.0% of fair value)

Equity Investments (0.0% of fair value)

Equity Investments (0.0% of fair value)

Output Services Group, Inc.

Output Services Group, Inc.

Output Services Group, Inc.

Equity Investments Total

Equity Investments Total

Equity Investments Total

Total

Investments

[^] Denotes that all or a portion of the assets are owned by Credit Fund. Credit Fund has entered into a revolving credit facility (the "Credit Fund Facility"). Accordingly, such assets are not available to creditors of Credit Fund Sub.

⁺ Denotes that all or a portion of the assets are owned by Credit Fund Sub. Credit Fund Sub has entered into a revolving credit facility (the "Credit Fund Sub Facility"). The lenders of the Credit Fund Sub Facility have a first lien security interest in substantially all of the assets of Credit Fund Sub. Accordingly, such assets are not available to creditors of Credit Fund.

- (1) Unless otherwise indicated, issuers of investments held by Credit Fund are domiciled in the United States. As of December 31, 2023, the geographical composition of investments as a percentage of fair value was 1.5% in Canada and 98.5% in the United States. Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either SOFR or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, Credit Fund has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2023. As of December 31, 2023, the reference rates for Credit Fund's variable rate loans were the 30-day SOFR at 5.35%, the 90-day SOFR at 5.33% and the 180-day SOFR at 5.16%.
- (3) Loan includes interest rate floor feature, which ranges from 0.75% to 1.00%.
- (4) Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.
- (5) Fair value is determined in good faith by or under the direction of the board of managers of Credit Fund, pursuant to Credit Fund's valuation policy, with the fair value of all investments determined using significant unobservable inputs, which is substantially similar to the valuation policy of the Company provided in Note 3, Fair Value Measurements, to these unaudited consolidated financial statements.
- (6) Loans include a credit spread adjustment that ranges from 0.10% to 0.43%.
- (7) Loan was on non-accrual status as of December 31, 2023.
- (8) As of December 31, 2023, Credit Fund had the following unfunded commitments to fund delayed draw and revolving senior secured loans:

First Lien Debt—unfunded delayed draw and revolving term loans commitments	First Lien Debt—unfunded delayed draw and revolving term loans commitments	Type	Unused Fee	Par/Principal Amount	Fair Value	First Lien Debt—unfunded delayed draw and revolving term loans commitments	Type	Unused Fee	Par/Principal Amount	Fair Value
ACR Group Borrower, LLC										
Chartis Holding, LLC										
Chemical Computing Group ULC (Canada)										
Diligent Corporation										
EPS Nass Parent, Inc.										
Heartland Home Services, Inc.										
HMT Holding Inc.										

Jensen Hughes, Inc.
 Turbo Buyer, Inc.
 VRC Companies, LLC

HMT Holding Inc.	Revolver	0.50	\$	3,351	\$	(62)
Jensen Hughes, Inc.	Revolver	0.50		1,955		(7)
Turbo Buyer, Inc.	Revolver	0.50		933		(12)
VRC Companies, LLC	Revolver	0.50		833		(6)
Welocalize, Inc.	Revolver	0.50		5,625		(174)
WRE Holding Corp.	Revolver	0.50		1,123		(6)
Total unfunded commitments			\$	20,720	\$	(339)

Welocalize, Inc.	Revolver	0.50 %	\$	5,625	\$	(174)
WRE Holding Corp.	Revolver	0.50		1,123		(6)
Total unfunded commitments			\$	20,720	\$	(339)

(9) Represents a non-income producing security as of December 31, 2023.

Debt

The Credit Fund and Credit Fund Sub are party to separate credit facilities, as described below. As of **March 31, 2024**, **June 30, 2024** and December 31, 2023, Credit Fund and Credit Fund Sub were in compliance with all covenants and other requirements of their respective credit facility agreements. Below is a summary of the borrowings and repayments under the credit facilities for the respective periods.

	Credit Fund Facility		Credit Fund Facility		Credit Fund Sub Facility		Credit Fund Facility		Credit Fund Sub Facility	
	2024	2024	2023	2024	2023	2024	2023	2024	2023	
Three months ended March 31,										
Outstanding Borrowing, beginning of period										
Outstanding Borrowing, beginning of period										
Outstanding Borrowing, beginning of period										
Three months ended June 30,										
Outstanding borrowing, beginning of period										
Outstanding borrowing, beginning of period										
Outstanding borrowing, beginning of period										
Borrowings										
Repayments										
Outstanding Borrowing, end of period										
Six months ended June 30,										
Six months ended June 30,										
Six months ended June 30,										
Outstanding borrowing, beginning of period										
Outstanding borrowing, beginning of period										
Outstanding borrowing, beginning of period										
Borrowings										
Repayments										
Outstanding Borrowing, end of period										

Credit Fund Facility. On June 24, 2016, Credit Fund closed on the Credit Fund Facility, which was subsequently has been amended from time to time, most recently on **June 5, 2017, October 2, 2017, November 3, 2017, June 22, 2018, June 29, 2018, February 21, 2019, March 20, 2020, February 22, 2021, May 19, 2022, May 21, 2023, and March 26, 2024**, pursuant to which Credit Fund may from time to time request mezzanine loans from the Company. The maximum principal amount of the Credit Fund Facility is \$100,000

(\$175,000 prior to the May 21, 2023 amendment), subject to availability under the Credit Fund Facility, which is based on certain advance rates multiplied by the value of Credit Fund's portfolio investments net of certain other indebtedness that Credit Fund may incur in accordance with the terms of the Credit Fund Facility. Proceeds of the Credit Fund Facility may be used for general corporate purposes, including the funding of portfolio investments. Amounts drawn under the Credit Fund Facility bear interest at the greater of zero and SOFR (LIBOR prior to the May 21, 2023 amendment) plus an applicable spread of 5.50% (9.00% prior to the March 26, 2024 amendment) and such interest payments are made quarterly. The availability period under the Credit Fund Facility will terminate on May 21, 2025, (May 21, 2023 prior to the May 21, 2023 amendment), which is also its maturity date upon which Credit Fund is obligated to repay any outstanding borrowings.

Credit Fund Sub Facility. On June 24, 2016, Credit Fund Sub closed on the Credit Fund Sub Facility with lenders, which **was subsequently has been amended from time to time, most recently on May 31, 2017, October 27, 2017, August 24, 2018, December 12, 2019, March 11, 2020, May 3, 2021, May 3, 2022, April 20, 2023 and August 28, 2023 March 29, 2024.** The Credit Fund Sub Facility provides **for up to an amount equal to \$465,000 (\$640,000 prior to the May 29, 2024 amendment) in** secured borrowings during the applicable revolving period **up to an amount equal to \$640,000** (the borrowing base as calculated pursuant to the terms of the Credit Fund Sub Facility). The aggregate maximum credit commitment can be increased up to an amount not to exceed \$1,400,000, subject to certain restrictions and conditions set forth in the Credit Fund Sub Facility, including adequate collateral to support such borrowings. The Credit Fund Sub Facility has a revolving period through May 23, 2025 (May 23, 2023 prior to the April 20, 2023 amendment) and a maturity date of May 23, 2026, (May 23, 2025 prior to the April 20, 2023 amendment), which may be extended by mutual agreement of the parties to the Credit Fund Sub Facility. Borrowings under the Credit Fund Sub Facility bear interest initially at the applicable commercial paper rate (if the lender is a conduit lender) or SOFR plus 2.70% (2.35% prior to the April 20, 2023 amendment). The Credit Fund Sub is also required to pay an undrawn commitment fee of between 0.50% and 0.75% per year depending on the usage of the Credit Fund Sub Facility. Payments under the Credit Fund Sub Facility are made quarterly. Subject to certain exceptions, the Facility is secured by a first lien security interest in substantially all of the portfolio investments held by the Credit Fund Sub.

6. MIDDLE MARKET CREDIT FUND II, LLC

Overview

On November 3, 2020, the Company and CCLF entered into a limited liability company agreement to co-manage Credit Fund II, a Delaware limited liability company that is not consolidated in the Company's consolidated financial statements. Credit Fund II primarily invests in senior secured loans of middle market companies. Credit Fund II is managed by a four-member board, on which the Company and CCLF have equal representation. Establishing a quorum for Credit Fund II's board requires at least one of the Company's representatives and one of CCLF's representatives. The Company and CCLF have

84.13% and 15.87% economic ownership of Credit Fund II, respectively. By virtue of its membership interest, each of the Company and CCLF indirectly bears an allocable share of all expenses and other obligations of Credit Fund II.

Credit Fund II's initial portfolio consisted of 45 senior secured loans of middle market companies with an aggregate principal balance of approximately \$250 million. Credit Fund II's initial portfolio was funded on November 3, 2020 with

existing senior secured debt investments contributed by the Company and as part of the transaction, the Company determined that the contribution met the requirements under ASC 860, *Transfers and Servicing*.

Credit Fund II is expected to make only limited new investments in senior secured loans of middle market companies. Portfolio and investment decisions with respect to Credit Fund II must be unanimously approved by a quorum of Credit Fund II's board members consisting of at least one of the Company's representatives and one of CCLF's representatives. Therefore, although the Company owns more than 25% of the voting securities of Credit Fund II, the Company does not believe that it has control over Credit Fund II (other than for purposes of the Investment Company Act).

Middle Market Credit Fund II SPV, LLC ("Credit Fund II Sub"), a Delaware limited liability company, was formed on September 4, 2020. Credit Fund II Sub is a wholly owned subsidiary of Credit Fund II and is consolidated in Credit Fund II's consolidated financial statements commencing from the date of its formation. Credit Fund II Sub primarily holds investments in first lien loans of middle market companies, which are pledged as security for the Credit Fund II Senior Notes. Refer to "Credit Fund II Senior Notes" in this Note 6 for discussions regarding the notes issued by Credit Fund II Sub.

Credit Fund II, the Company and CCLF entered into an administration agreement with Carlyle Global Credit Administration L.L.C., the administrative agent of Credit Fund II (in such capacity, the "Credit Fund II Administrative Agent"), pursuant to which the Credit Fund II Administrative Agent is delegated certain administrative and non-discretionary functions, is authorized to enter into sub-administration agreements at the expense of Credit Fund II with the approval of the board of managers of Credit Fund II, and is reimbursed by Credit Fund II for its costs and expenses and Credit Fund II's allocable portion of overhead incurred by the Credit Fund II Administrative Agent in performing its obligations thereunder.

Selected Financial Data

Since inception of Credit Fund II and through **March 31, 2024 June 30, 2024**, the Company and CCLF made capital contributions of \$78,096 and \$12,709 in members' equity, respectively, to Credit Fund II. Below is certain summarized consolidated information for Credit Fund II as of **March 31, 2024 June 30, 2024** and December 31, 2023.

As of

As of

As of

March 31, 2024

June 30, 2024

Selected Consolidated Balance Sheet Information:

Selected Consolidated Balance Sheet Information:

Selected Consolidated Balance Sheet Information:

ASSETS

ASSETS

ASSETS

Investments, at fair value (amortized cost of \$234,217 and \$251,107, respectively)

Investments, at fair value (amortized cost of \$234,217 and \$251,107, respectively)

Investments, at fair value (amortized cost of \$234,217 and \$251,107, respectively)

Investments, at fair value (amortized cost of \$224,846 and \$251,107, respectively)

Investments, at fair value (amortized cost of \$224,846 and \$251,107, respectively)

Investments, at fair value (amortized cost of \$224,846 and \$251,107, respectively)

Cash and cash equivalents⁽¹⁾

Cash and cash equivalents⁽¹⁾

Cash and cash equivalents⁽¹⁾

Other assets

Other assets

Other assets

Total assets

Total assets

Total assets

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES AND MEMBERS' EQUITY

Notes payable, net of unamortized debt issuance costs of \$809 and \$839, respectively

Notes payable, net of unamortized debt issuance costs of \$809 and \$839, respectively

Notes payable, net of unamortized debt issuance costs of \$809 and \$839, respectively

Notes payable, net of unamortized debt issuance costs of \$779 and \$839, respectively

Notes payable, net of unamortized debt issuance costs of \$779 and \$839, respectively

Notes payable, net of unamortized debt issuance costs of \$779 and \$839, respectively

Other liabilities

Other liabilities

Other liabilities

Total members' equity⁽²⁾

Total members' equity⁽²⁾

Total members' equity⁽²⁾

Total liabilities and members' equity

Total liabilities and members' equity

Total liabilities and members' equity

(1) As of March 31, 2024, June 30, 2024 and December 31, 2023, all of Credit Fund II's cash and cash equivalents was restricted.

(2) As of March 31, 2024, June 30, 2024 and December 31, 2023, the fair value of Company's ownership interest in the members' equity was \$67,950, \$67,667 and \$67,419, respectively.

For the three month periods ended

For the three month periods ended

For the three month periods ended

March 31, 2024

Three months ended June 30,

Three months ended June 30,

Three months ended June 30,

Six months ended June 30,

Selected Consolidated Statements of Operations Information:

Selected Consolidated Statements of Operations Information:

Selected Consolidated Statements of Operations Information:

Total investment income
Total investment income
Total investment income
Expenses
Expenses
Expenses
Interest expense and credit facility fees
Interest expense and credit facility fees
Interest expense and credit facility fees
Other expenses
Other expenses
Other expenses
Total expenses
Total expenses
Total expenses
Net investment income (loss)
Net investment income (loss)
Net investment income (loss)
Net realized gain (loss) on investments
Net realized gain (loss) on investments
Net realized gain (loss) on investments
Net change in unrealized appreciation (depreciation) on investments
Net change in unrealized appreciation (depreciation) on investments
Net change in unrealized appreciation (depreciation) on investments
Net increase (decrease) resulting from operations
Net increase (decrease) resulting from operations
Net increase (decrease) resulting from operations

Below is a summary of Credit Fund II's portfolio, followed by a listing of the loans in Credit Fund II's portfolio as of **March 31, 2024**, **June 30, 2024** and December 31, 2023:

As of
As of
As of

Senior secured loans ⁽¹⁾
Senior secured loans ⁽¹⁾
Senior secured loans ⁽¹⁾
Number of portfolio companies in Credit Fund II
Number of portfolio companies in Credit Fund II
Number of portfolio companies in Credit Fund II
Average amount per portfolio company ⁽¹⁾
Average amount per portfolio company ⁽¹⁾
Average amount per portfolio company ⁽¹⁾
Number of loans on non-accrual status
Number of loans on non-accrual status
Number of loans on non-accrual status
Fair value of loans on non-accrual status
Fair value of loans on non-accrual status
Fair value of loans on non-accrual status
Percentage of portfolio at floating interest rates ⁽²⁾⁽³⁾

Percentage of portfolio at floating interest rates⁽²⁾⁽³⁾

Percentage of portfolio at floating interest rates⁽²⁾⁽³⁾

Percentage of portfolio at fixed interest rates⁽³⁾

Percentage of portfolio at fixed interest rates⁽³⁾

Percentage of portfolio at fixed interest rates⁽³⁾

Fair value of loans with PIK provisions

Fair value of loans with PIK provisions

Fair value of loans with PIK provisions

Percentage of portfolio with PIK provisions⁽³⁾

Percentage of portfolio with PIK provisions⁽³⁾

Percentage of portfolio with PIK provisions⁽³⁾

(1) At par/principal amount.

(2) Floating rate debt investments are generally subject to interest rate floors.

(3) Percentages based on fair value.

Consolidated Schedule of Investments as of March 31, 2024

Consolidated Schedule of Investments as of June 30, 2024

Investments	Investments			Reference	Spread	Interest	Maturity	Par/ Principal	Amortized	Fair Value	Investments			Reference	Spread	Interest	Maturity	Par/ Principal	Amortized	Fair Value	Investments	
(1)	(3)	Footnotes	Industry	Rate (2)	(2)	Rate (2)	Date	Amount	Cost (4)	(5) (1)		Footnotes	Industry	Rate (2)	(2)	Rate (2)	Date	Amount	Cost (4)	(5) (1)		
First Lien Debt (93.5% of fair value)																						
First Lien Debt (95.2% of fair value)																						
Alpine Acquisition Corp II																						
Alpine Acquisition Corp II																						
Alpine Acquisition Corp II																						
Appriss																						
Health, LLC																						
Ascend																						
Buyer, LLC																						
Aurora Lux																						
FinCo																						
S.Á.R.L. (Luxembourg)																						
BMS Holdings III Corp.																						
Chartis Holding, LLC																						
Comar Holding Company, LLC																						
Cority Software Inc. (Canada)																						
Cority Software Inc. (Canada)																						
Dwyer Instruments, Inc.																						

EvolveIP, LLC
Harbour
Benefit
Holdings, Inc.
Hoosier
Intermediate,
LLC
HS Spa
Holdings Inc.
Integrity
Marketing
Acquisition,
LLC
Integrity
Marketing
Acquisition,
LLC
LVF Holdings,
Inc.
Material
Holdings, LLC
Material
Holdings, LLC
Maverick
Acquisition,
Inc.
Medical
Manufacturing
Technologies,
LLC
NMI
AcquisitionCo,
Inc.
PF Atlantic
Holdco 2, LLC
PXO Holdings
I Corp.
Radwell
Parent, LLC
RSC
Acquisition,
Inc.
Spotless
Brands, LLC
Tank Holding
Corp.
TCFI Aevex
LLC
Turbo Buyer,
Inc.
U.S. Legal
Support, Inc.
US INFRA
SVCS Buyer,
LLC
Westfall
Technik, Inc.

Consolidated Schedule of Investments as of March 31, 2024

Consolidated Schedule of Investments as of June 30, 2024

Investments (1)	Investments (1)	Footnotes	Industry	Reference	Spread	Interest	Maturity	Par/	Amortized	Fair	Investments	Footnotes	Industry	Reference	Spread	Interest	Maturity	Par/	Amortized	
				Rate (2)	(2)	Rate (2)	Date	Amount	Cost (4)	(5)				(1)	Rate (2)	(2)	Rate (2)	Date	Amount	Cost (4)
US INFRA SVCS																				
Buyer, LLC																				
Wineshipping.com																				
LLC																				
First Lien Debt Total																				
First Lien Debt Total																				
First Lien Debt Total																				
Second Lien Debt																				
(6.5% of fair value)																				
Second Lien Debt																				
(4.8% of fair value)																				
AI Convoy S.A.R.L (United Kingdom)																				
AI Convoy S.A.R.L (United Kingdom)																				
AI Convoy S.A.R.L (United Kingdom)																				
AP Plastics																				
Acquisition																				
Holdings, LLC																				
AQA Acquisition																				
Holdings, Inc.																				
Second Lien Debt Total																				
Second Lien Debt Total																				
Second Lien Debt Total																				
Equity Investment																				
(—% of fair value)																				
TW LRW Holdings, LLC																				
TW LRW Holdings, LLC																				
TW LRW Holdings, LLC																				
Equity																				
Investment																				
Total																				
Total Investments																				

^ Denotes that all or a portion of the assets are owned by Credit Fund II Sub. Credit Fund II Sub has entered into the Credit Fund II Sub Notes. The lenders of the Credit Fund II Sub Notes have a first lien security interest in substantially all of the assets of Credit Fund II Sub. Accordingly, such assets are not available to creditors of Credit Fund II.

- Unless otherwise indicated, issuers of investments held by Credit Fund II are domiciled in the United States. As of **March 31, 2024** **June 30, 2024**, the geographical composition of investments as a percentage of fair value was **4.3%** **4.4%** in Canada, **1.8%** **1.9%** in Luxembourg, **2.4%** **0.5%** in the United Kingdom and **91.5%** **93.2%** in the United States. Certain portfolio company investments are subject to contractual restrictions on sales.
- Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either SOFR or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, Credit Fund II has indicated the reference rate used and provided the spread and the interest rate in effect as of **March 31, 2024** **June 30, 2024**. As of **March 31, 2024** **June 30, 2024**, the reference rates for Credit Fund II's variable rate loans were the 30-day SOFR at **5.33%** **5.34%**, the 90-day SOFR at **5.30%** **5.32%** and the 180-day SOFR at **5.22%** **5.27%**.
- Loan includes interest rate floor feature, which ranges from 0.50% to 1.00%.
- Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.
- Fair value is determined in good faith by or under the direction of the board of managers of Credit Fund II, pursuant to Credit Fund II's valuation policy, with the fair value of all investments determined using significant unobservable inputs, which is substantially similar to the valuation policy of the Company provided in Note 3, Fair Value Measurements, to these unaudited consolidated financial statements.
- Loans include a credit spread adjustment that ranges from 0.10% to 0.43%.

Consolidated Schedule of Investments as of December 31, 2023

Investments (1)	Footnotes	Industry	Reference	Spread (2)	Interest	Maturity	Par/					
							Rate (2)	Rate (2)	Date	Principal	Amortized	Fair Value
First Lien Debt (89.6% of fair value)												
Alpine Acquisition Corp II	^ (2)(3)(7)	Transportation: Cargo	SOFR	6.00%	11.46%	11/30/2026	\$	3,233	\$	3,132	\$	3,091
American Physician Partners, LLC	^ (2)(3)(7)(8)(9)	Healthcare & Pharmaceuticals	SOFR	10.25% (100% PIK)	15.71%	8/5/2022		10,589		9,078		—
Appriss Health, LLC	^ (2)(3)(7)	Healthcare & Pharmaceuticals	SOFR	6.75%	12.32%	5/6/2027		7,446		7,344		7,409
Ascend Buyer, LLC	^ (2)(3)(7)	Containers, Packaging & Glass	SOFR	6.40%	11.91%	9/30/2028		8,985		8,854		8,761
Aurora Lux FinCo S.Á.R.L. (Luxembourg)	^ (2)(3)(7)	Software	SOFR	3.00%, 4.00% PIK	12.45%	12/24/2026		4,331		4,278		4,157
BMS Holdings III Corp.	^ (2)(3)(7)	Construction & Building	SOFR	5.50%	10.97%	9/30/2026		3,208		3,172		3,135
Chartis Holding, LLC	^ (2)(3)(7)	Business Services	SOFR	5.00%	10.52%	5/1/2025		9,721		9,714		9,702
Comar Holding Company, LLC	^ (2)(3)(7)	Containers, Packaging & Glass	SOFR	2.00%, 4.75% PIK	12.28%	6/18/2026		8,669		8,653		7,457
Cority Software Inc. (Canada)	^ (2)(3)	Software	SOFR	7.00%	12.39%	7/2/2026		1,293		1,290		1,292
Cority Software Inc. (Canada)	^ (2)(3)	Software	SOFR	5.00%	10.39%	7/2/2026		8,535		8,464		8,506
Dwyer Instruments, Inc.	^ (2)(3)(7)	Capital Equipment	SOFR	5.75%	11.20%	7/21/2027		9,814		9,773		9,814

(7) Represents a non-income producing security as of June 30, 2024.

(8) Loan was on non-accrual status as of June 30, 2024.

Consolidated Schedule of Investments as of December 31, 2023

Investments (1)	Footnotes	Industry	Reference	Spread (2)	Interest	Maturity	Par/					
							Rate (2)	Rate (2)	Date	Principal	Amortized	Fair Value
First Lien Debt (89.6% of fair value)												
Alpine Acquisition Corp II	^ (2)(3)(7)	Transportation: Cargo	SOFR	6.00%	11.46%	11/30/2026	\$	3,233	\$	3,132	\$	3,091
American Physician Partners, LLC	^ (2)(3)(7)(8)(9)	Healthcare & Pharmaceuticals	SOFR	10.25% (100% PIK)	15.71%	8/5/2022		10,589		9,078		—
Appriss Health, LLC	^ (2)(3)(7)	Healthcare & Pharmaceuticals	SOFR	6.75%	12.32%	5/6/2027		7,446		7,344		7,409
Ascend Buyer, LLC	^ (2)(3)(7)	Containers, Packaging & Glass	SOFR	6.40%	11.91%	9/30/2028		8,985		8,854		8,761
Aurora Lux FinCo S.Á.R.L. (Luxembourg)	^ (2)(3)(7)	Software	SOFR	3.00%, 4.00% PIK	12.45%	12/24/2026		4,331		4,278		4,157

Consolidated Schedule of Investments as of December 31, 2023

Investments (1)	Footnotes	Industry	Reference	Spread	Interest	Maturity	Par/		Fair Value	Investments	Footnotes	Industry	Reference	Spread	Interest	Maturity	Par/	
							Principal	Amortized									Principal	Amortized
BMS Holdings III Corp.																		
Chartis Holding, LLC																		
Comar Holding Company, LLC																		
Cority Software Inc. (Canada)																		
Cority Software Inc. (Canada)																		
Dwyer Instruments, Inc.																		
EvolveIP, LLC																		
Harbour Benefit Holdings, Inc.																		
Hoosier Intermediate, LLC																		

HS Spa Holdings
 Inc.
 Integrity
 Marketing
 Acquisition, LLC
 Integrity
 Marketing
 Acquisition, LLC
 LVF Holdings, Inc.
 Material Holdings,
 LLC
 Maverick
 Acquisition, Inc.
 NMI
 AcquisitionCo,
 Inc.
 PF Atlantic
 Holdco 2, LLC
 PXO Holdings I
 Corp.
 Radwell Parent,
 LLC
 RSC Acquisition,
 Inc.
 Spotless Brands,
 LLC
 Tank Holding
 Corp.
 TCFI Aevex LLC
 Turbo Buyer, Inc.
 U.S. Legal
 Support, Inc.
 US INFRA SVCS
 Buyer, LLC
 Westfall Technik,
 Inc.
 Wineshipping.com
 LLC
 First Lien Debt
 Total
**Second Lien
 Debt (10.4% of
 fair value)**
 AI Convoy S.A.R.L (United
 Kingdom)
 AI Convoy S.A.R.L (United
 Kingdom)
 AI Convoy S.A.R.L (United
 Kingdom)
 AP Plastics
 Acquisition
 Holdings, LLC
 AQA Acquisition
 Holdings, Inc.
 Quartz Holding
 Company
 World 50, Inc.

Second Lien Debt Total

Second Lien Debt Total

Second Lien Debt Total

Total

Investments

Consolidated Schedule of Investments as of December 31, 2023

Investments (1)	Footnotes	Industry	Reference Rate (2)	Spread (2)	Interest Rate (2)	Maturity Date	Par/		
							Principal Amount	Amortized Cost (4)	Fair Value (5)
World 50, Inc.	^ (6)	Business Services	FIXED	11.50%	11.50%	1/9/2027	\$ 4,918	\$ 4,859	\$ 4,918
Second Lien Debt Total								\$ 24,434	\$ 24,747
Total Investments								\$ 251,107	\$ 237,914

^ Denotes that all or a portion of the assets are owned by Credit Fund II Sub. Credit Fund II Sub has entered into the Credit Fund II Sub Notes. The lenders of the Credit Fund II Sub Notes have a first lien security interest in substantially all of the assets of Credit Fund II Sub. Accordingly, such assets are not available to creditors of Credit Fund II.

- (1) Unless otherwise indicated, issuers of investments held by Credit Fund II are domiciled in the United States. As of December 31, 2023, the geographical composition of investments as a percentage of fair value was 4.1% in Canada, 1.7% in Luxembourg, 2.3% in the United Kingdom and 91.9% in the United States. Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either SOFR or an alternate base rate (commonly based on the Federal Funds Rate or the U.S. Prime Rate), which generally resets quarterly. For each such loan, Credit Fund II has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2023. As of December 31, 2023, the reference rates for Credit Fund II's variable rate loans were the 30-day SOFR at 5.35%, the 90-day SOFR at 5.33% and the 180-day SOFR at 5.16%.
- (3) Loan includes interest rate floor feature, which ranges from 0.50% to 1.00%.
- (4) Amortized cost represents original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion/amortization of discounts/premiums, as applicable, on debt investments using the effective interest method.
- (5) Fair value is determined in good faith by or under the direction of the board of managers of Credit Fund II, pursuant to Credit Fund II's valuation policy, with the fair value of all investments determined using significant unobservable inputs, which is substantially similar to the valuation policy of the Company provided in Note 3, Fair Value Measurements, to these unaudited consolidated financial statements.
- (6) Represents a corporate mezzanine loan, which is subordinated to senior secured term loans of the portfolio company.
- (7) Loans include a credit spread adjustment that ranges from 0.10% to 0.43%.
- (8) Loan is in forbearance as of December 31, 2023.
- (9) Loan is on non-accrual status as of December 31, 2023.

Credit Fund II Senior Notes

On November 3, 2020 and as amended on December 29, 2021, June 30, 2022 and August 4, 2023, Credit Fund II Sub closed on the Credit Fund II Senior Notes (the "Credit Fund II Senior Notes") with lenders. lenders, which has been amended from time to time, most recently on August 4, 2023. The Credit Fund II Senior Notes provides for secured borrowings totaling \$157,500 with two tranches, A-1 and A-2 outstanding. The facility is secured by a first lien security interest in substantially all of the portfolio investments held by Credit Fund II Sub. The maturity date of the Credit Fund II Senior Notes is November 3, 2030. Amounts issued for the Class A-1 notes totaled \$147,500 and bear interest at a rate of Term SOFR plus 2.85%, and amounts issued for the Class A-2 notes totaled \$10,000 and bear interest at Term SOFR plus 3.35%. The A-1 Notes were rated AAA, and the A-2 Notes were rated AA by DBRS Morningstar. The terms of the Credit Fund II Senior Notes provide that as loans pay down, up to \$100,000 is available from principal proceeds for reinvestment, and then the investment principal proceeds are used to directly pay down the principal balance on the Credit Fund II Senior Notes. As of March 31, 2024, June 30, 2024 and December 31, 2023, Credit Fund II Sub was in compliance with all covenants and other requirements of its respective credit agreements.

7. DERIVATIVE INSTRUMENTS

In November 2023, in connection with the issuance of the 2028 Notes, the Company entered into a five-year interest rate swap agreement with Morgan Stanley Capital Services LLC ("Morgan Stanley") to mitigate the exposure to adverse fluctuations in interest rates for a total notional amount of \$85.0 million, maturing on December 1, 2028. Morgan Stanley has the ability to exercise an early termination commencing on December 1, 2025, subject to providing written notice thirty days prior. Under the interest rate swap agreement, the Company receives a fixed interest of 8.20% and pays a floating rate based on the compounded average daily SOFR rate plus 3.139%. The Company designated this interest rate swap as a hedging instrument to the 2028 Notes.

Refer to Note 3, Fair Value Measurements, to these unaudited consolidated financial statements for details related to the fair value measurement of derivatives instruments and Note 8, Borrowings, to these unaudited consolidated financial statements for details related to the Company's 2028 Notes.

The following table details our interest rate swap contracts outstanding as of **March 31, 2024**, **June 30, 2024** and December 31, 2023.

As of	As of	Counterparty	Maturity Date	Notional Amount	Fair Value	Financial Statement Location of Net Amounts	As of	Counterparty	Maturity Date	Notional Amount	Fair Value	Financial Statement Location of Net Amounts
March 31, 2024	March 31, 2024	Morgan Stanley Capital Services LLC	12/1/2028	\$ 85,000	\$ 35	Prepaid expenses and other assets	March 31, 2024	Morgan Stanley Capital Services LLC	12/1/2028	\$ 85,000	\$ 35	Prepaid expenses and other assets
June 30, 2024	June 30, 2024	Morgan Stanley Capital Services LLC	12/1/2028	\$ 85,000	\$ (246)	Other accrued expenses and liabilities	June 30, 2024	Morgan Stanley Capital Services LLC	12/1/2028	\$ 85,000	\$ (246)	Other accrued expenses and liabilities
December 31, 2023	December 31, 2023	Morgan Stanley Capital Services LLC	12/1/2028	\$ 85,000	\$ 985	Prepaid expenses and other assets	December 31, 2023	Morgan Stanley Capital Services LLC	12/1/2028	\$ 85,000	\$ 985	Prepaid expenses and other assets

As a result of the Company's designation of the interest rate swap as a hedging instrument in a qualifying hedge accounting relationship, the Company is required to record the hedging instrument and the related hedged item at their respective fair values, with all associated changes in those fair values recorded in interest expense and credit facility fees. The net amount recorded in interest expense and credit facility fees was **\$83**, **\$82** and **165**, respectively, for the three and six months ended **March 31, 2024**, **June 30, 2024**. The Company did not enter into any interest rate swap contracts for the three and six months ended **March 31, 2023**, **June 30, 2023**.

The Company's interest rate swaps are subject to master netting agreements. These agreements include provisions to offset positions with the same counterparty in the event of default by one of the parties. The Company's unrealized appreciation and depreciation on derivative instruments are reported net in the accompanying Consolidated Statements of Assets and Liabilities. The following tables present the Company's assets and liabilities related to derivatives by counterparty, net of amounts available for offset under a master netting arrangement and net of any collateral received or pledged by the Company for such assets and liabilities as of **March 31, 2024**, **June 30, 2024** and December 31, 2023:

As of	As of	Counterparty	Derivative Assets subject to Master Netting Agreement	Derivatives available for Offset	Non-cash Collateral Received	Cash Collateral Received	Net amount of Derivative Assets	As of	Counterparty	Derivative Assets subject to Master Netting Agreement	Derivatives available for Offset	Non-cash Collateral Received	Cash Collateral Received	Net amount of Derivative Assets
March 31, 2024	March 31, 2024	Morgan Stanley Capital Services LLC	\$ —	\$ —	\$ —	\$ —	\$ —	March 31, 2024	Morgan Stanley Capital Services LLC	\$ —	\$ —	\$ —	\$ —	\$ —
June 30, 2024	June 30, 2024	Morgan Stanley Capital Services LLC	\$ 246	\$ —	\$ —	\$ —	\$ 246	June 30, 2024	Morgan Stanley Capital Services LLC	\$ 246	\$ —	\$ —	\$ —	\$ 246
December 31, 2023	December 31, 2023	Morgan Stanley Capital Services LLC	\$ —	\$ —	\$ —	\$ —	\$ —	December 31, 2023	Morgan Stanley Capital Services LLC	\$ —	\$ —	\$ —	\$ —	\$ —

8. BORROWINGS

The Company is party to the Credit Facility, as described below. In accordance with the Investment Company Act, the Company is currently only allowed to borrow amounts such that its asset coverage, as defined in the Investment Company Act, is at least 150% after such borrowing. For the purposes of the asset coverage ratio under the Investment Company Act, the Preferred Stock, as defined in Note 1, Organization, to these unaudited consolidated financial statements is considered a senior security and is included in the denominator of the calculation. As of **March 31, 2024**, **June 30, 2024** and December 31, 2023, asset coverage was **188.0%**, **189.6%** and **183.4%**, respectively, and the Company is in compliance with all covenants and other requirements of the credit facility agreement.

The following table details the principal amount and carrying amount of the Company's debt and secured borrowings as of **March 31, 2024**, **June 30, 2024** and December 31, 2023.

	As of	
	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Credit Facility		
2024 Notes		
2028 Notes		
2015-1R Notes		
Total principal amount		
Less: unamortized debt issuance costs		
Effective interest rate swap hedge		
Total carrying value		

Credit Facility

The Company closed on the Credit Facility on March 21, 2014, which. The Credit Facility was subsequently most recently amended and restated on January 8, 2015, May 25, 2016, March 22, 2017, September 25, 2018, June 14, 2019, November 8, 2019, October 28, 2020, October 11, 2021, May 25, 2022, May 29, 2024, and August 31, 2023, may be further amended from time to time. The maximum principal amount of the Credit Facility is \$790,000 (\$745,000 prior to the August 31, 2023 amendment and \$688,000 prior to April 21, 2023), pursuant to the terms of the agreement, subject to availability under the Credit Facility, which is based on certain advance rates multiplied by the value of the Company's portfolio investments (subject to certain concentration limitations) net of certain other indebtedness that the Company may incur in accordance with the terms of the Credit Facility. Proceeds of the Credit Facility may be used for general corporate purposes, including the funding of portfolio investments. Maximum capacity under the Credit Facility may be increased to \$1,185,000 (\$900,000 prior to the August 31, 2023 amendment), through the exercise by the Company of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Credit Facility includes a \$50,000 limit for swingline loans and a \$20,000 limit for letters of credit. The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Credit Facility, including amounts drawn in respect of letters of credit, bear interest at either (i) a term benchmark rate of the Adjusted Term SOFR Rate, the Adjusted Euribor Rate, or the applicable Local Rate, as the case may be, or (ii) an Alternate Base Rate (which is the highest of (a) the Prime Rate, (b) the NYFRB Rate plus 0.50%, or (c) the Adjusted Term SOFR Rate for one month plus 1.00%) plus an applicable margin, each capitalized term as defined in the Credit Facility. The applicable margin for a term benchmark rate loan will be up to 1.875% and for an Alternate Base Rate loan will be up to 0.875%, in each case depending on the level of the gross borrowing base compared to the combined debt amount. The Company may elect either the term benchmark rate or the Alternative Base Rate at the time of drawdown, and loans may be converted from one rate to another at any time, subject to certain conditions. The Company also pays a fee of 0.375% on undrawn amounts under the Credit Facility and, in respect of each undrawn letter of credit, a fee and interest rate equal to the then-applicable margin under the Credit Facility while the letter of credit is outstanding. The availability period under the Credit Facility will terminate on August 31, 2027 (May 25, 2026 prior to the August 31, 2023 amendment). Prior to the August 31, 2023 amendment, the Credit Facility had a maturity date of May

25, 2027, May 25, 2027. The maturity date for \$655,000 of the \$790,000 principal amount was extended to August 31, 2028 August 31,

2028 as part of the August 31, 2023 amendment. On May 25, 2026, \$135,000 of commitments will terminate. During the period from May 25, 2026 to August 31, 2028, the Company will be obligated to make mandatory prepayments under the Credit Facility out of the proceeds of certain asset sales, other recovery events and equity and debt issuances.

Subject to certain exceptions, the Credit Facility is secured by a first lien security interest in substantially all of the portfolio investments held by the Company. The Credit Facility includes customary covenants, including certain financial covenants related to asset coverage, shareholders' equity and liquidity, certain limitations on the incurrence of additional indebtedness and liens, and other maintenance covenants, as well as usual and customary events of default for senior secured revolving credit facilities of this nature. As of **March 31, 2024**, **June 30, 2024** and December 31, 2023, the Company was in compliance with all covenants and other requirements of the Credit Facility.

Below is a summary of the borrowings and repayments under the Credit Facility for the three and six months ended **March 31, 2024**, **June 30, 2024** and 2023, and the outstanding balances under the Credit Facility for the respective periods.

	For the three month periods ended	
	March 31, 2024	March 31, 2023
Outstanding Borrowing, beginning of period	\$ 260,356	\$ 440,441
Borrowings	49,000	44,792
Repayments	(74,000)	(30,641)
Foreign currency translation	(1,025)	1,267
Outstanding Borrowing, end of period	\$ 234,331	\$ 455,859

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Outstanding borrowing, beginning of period	\$ 234,331	\$ 455,859	\$ 260,356	\$ 440,441
Borrowings	67,058	30,000	116,058	74,792
Repayments	(65,000)	(87,500)	(139,000)	(118,141)
Foreign currency translation	(143)	1,882	(1,168)	3,149
Outstanding borrowing, end of period	\$ 236,246	\$ 400,241	\$ 236,246	\$ 400,241

The Credit Facility consisted of the following as of **March 31, 2024**, **June 30, 2024** and December 31, 2023:

	Total Facility	Borrowings Outstanding	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾	Total Facility	Borrowings Outstanding	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
March 31, 2024								
June 30, 2024								
December 31, 2023								

(1) The unused portion is the amount upon which commitment fees are based.

(2) Available for borrowing based on the computation of collateral to support the borrowings and subject to compliance with applicable covenants and financial ratios.

For the three and six months ended **March 31, 2024**, **June 30, 2024** and 2023, the components of interest expense and credit facility fees of the Credit Facility were as follows:

	For the three month periods ended	Three months ended June 30,	Six months ended June 30,
Interest expense			
Interest expense			
Interest expense			
Facility unused commitment fee			
Facility unused commitment fee			
Facility unused commitment fee			
Amortization of deferred financing costs and debt issuance costs			
Amortization of deferred financing costs and debt issuance costs			
Amortization of deferred financing costs and debt issuance costs			
Total interest expense and credit facility fees			
Total interest expense and credit facility fees			
Total interest expense and credit facility fees			
Cash paid for interest expense and credit facility fees			
Cash paid for interest expense and credit facility fees			
Cash paid for interest expense and credit facility fees			
Weighted average debt principal outstanding			
Weighted average debt principal outstanding			
Weighted average debt principal outstanding			
Weighted average interest rate ⁽¹⁾			
Weighted average interest rate ⁽¹⁾			
Weighted average interest rate ⁽¹⁾			

(1) Excludes facility unused commitment fee and amortization of deferred financing costs and debt issuance costs.

As of **March 31, 2024**, **June 30, 2024** and December 31, 2023, the components of interest and credit facility fees payable of the Credit Facility were as follows:

	As of	
	March 31, 2024	December 31, 2023
Interest expense payable		

Unused commitment fees payable				
Interest and credit facility fees payable				
Interest and credit facility fees payable				
Interest and credit facility fees payable				
Weighted average interest rate				
Weighted average interest rate				
Weighted average interest rate	7.17 %	7.21 %	7.14 %	7.21 %

Senior Notes

On December 30, 2019, the Company closed a private offering of \$115.0 million in aggregate principal amount of 4.75% senior unsecured notes due December 31, 2024 (the "2019 Notes"). Interest is payable quarterly, beginning March 31, 2020. On December 11, 2020, the Company issued an additional \$75.0 million aggregate principal amount of 4.50% senior unsecured notes due December 31, 2024 (the "2020 Notes" and together with the 2019 Notes, the "2024 Notes"). Interest is payable quarterly, beginning December 31, 2020.

The interest rate on the 2024 Notes is subject to increase (up to an additional 1.00% over the stated rate of such notes) in the event that, subject to certain exceptions, the 2024 Notes cease to have an investment grade rating. The Company is obligated to offer to repay the notes at par if certain change in control events occur.

On November 20, 2023, the Company completed a public offering of \$85.0 million in aggregate principal of 8.20% senior unsecured notes due December 1, 2028 (the "2028 Notes" and together with the 2024 Notes, the "Senior Notes"). The Company may redeem the 2028 Notes in whole or in part at its option on or after December 1, 2025.

The Senior Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The following table details the Company's Senior Notes as of **March 31, 2024**, **June 30, 2024** and December 31, 2023:

	As of	
	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
2024 Notes		
2028 Notes		
Total principal amount		
Less: unamortized debt issuance costs		
Effective interest rate swap hedge		
Total carrying value		

For the three **and six** months ended **March 31, 2024**, **June 30, 2024** and 2023, the components of interest expense and credit facility fees on the Senior Notes were as follows:

	For the three month periods ended	Three months ended June 30,	Six months ended June 30,
Interest expense ⁽¹⁾			
Interest expense ⁽¹⁾			
Interest expense ⁽¹⁾			
Amortization of deferred financing costs and debt issuance costs			
Amortization of deferred financing costs and debt issuance costs			
Amortization of deferred financing costs and debt issuance costs			
Total interest expense and credit facility fees			
Total interest expense and credit facility fees			
Total interest expense and credit facility fees			
Cash paid for interest expense and credit facility fees			
Cash paid for interest expense and credit facility fees			
Cash paid for interest expense and credit facility fees			
Weighted average debt principal outstanding			
Weighted average debt principal outstanding			
Weighted average debt principal outstanding			
Weighted average interest rate ^{(1),(2)}			

Weighted average interest rate⁽¹⁾⁽²⁾

Weighted average interest rate⁽¹⁾⁽²⁾

(1) Inclusive of net interest expense related to interest rate swaps, as applicable applicable.

(2) Excludes amortization of deferred financing costs and debt issuance costs.

As of March 31, 2024 \$600 June 30, 2024 \$2,791 of interest expense related to the Senior Notes was included in interest and credit facility fees payable. As of December 31, 2023, no amount was outstanding related to interest and credit facility fees on the Senior Notes. As of March 31, 2024 June 30, 2024 and December 31, 2023, the weighted average interest rates were 5.83% and 5.84%, respectively, inclusive of the effect of the interest rate swaps.

The note purchase agreement relating to the 2024 Notes, as supplemented by the first supplement contains customary terms and conditions for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a business development company within the meaning of the Investment Company Act and a regulated investment company under the Code, minimum asset coverage ratio and interest coverage ratio, and prohibitions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, breach of covenant, material breach of representation or warranty under the note purchase agreement, cross-acceleration under other indebtedness of the Company or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy. As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company was in compliance with these terms and conditions.

The indenture relating to the 2028 Notes, as supplemented by the first supplemental indenture, contains certain covenants, including certain covenants requiring the Company to comply with Section 18(a)(1)(A) as modified by Section 61(a)(2) of the 1940 Act, whether or not the Company continues to be subject to such provisions of the 1940 Act, but giving effect, in either case, to any exemptive relief granted to the Company by the SEC; to comply with Section 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act, and subject to certain other exceptions. These covenants are subject to important limitations and exceptions that are described in the indenture. The indenture does not limit the amount of debt (including secured debt) that may be issued by us or our subsidiaries under the indenture or otherwise. As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company was in compliance with these terms and conditions.

2015-1R Notes

On June 26, 2015, the Company completed the 2015-1 Debt Securitization. The 2015-1 Notes were issued by the 2015-1 Issuer, a wholly-owned and consolidated subsidiary of the Company. The 2015-1 Debt Securitization was executed through a private placement of the 2015-1 Notes, consisting of \$273,000 in notes that were issued at par and were scheduled to mature on July 15, 2027. The Company received 100% of the \$125,900 in nominal value of the non-interest bearing preferred interests issued by the 2015-1 Issuer (the "2015-1 Issuer Preferred Interests") on the closing date of the 2015-1 Debt Securitization in exchange for the Company's contribution to the 2015-1 Issuer of the initial closing date loan portfolio. In connection with the contribution, the Company made customary representations, warranties and covenants to the 2015-1 Issuer in the purchase agreement.

On August 30, 2018, the Company and the 2015-1 Issuer closed the 2015-1 Debt Securitization Refinancing. On the closing date of the 2015-1 Debt Securitization Refinancing, the 2015-1 Issuer, refinanced the 2015-1 Notes to the 2015-1R Notes, reduced the 2015-1 Issuer Preferred Interests by approximately \$21,375 to approximately \$104,525 and extended the reinvestment period end date and maturity date applicable to the 2015-1 Issuer to October 15, 2023 and October 15, 2031, respectively.

Following the 2015-1 Debt Securitization Refinancing, the Company retained the 2015-1 Issuer Preferred Interests. The 2015-1R Notes in the 2015-1 Debt Securitization Refinancing were issued by the 2015-1 Issuer and are secured by a diversified portfolio of the 2015-1 Issuer consisting primarily of first and second lien senior secured loans.

On June 30, 2023, the 2015-1R Notes were amended to transition the benchmark rate to the Term SOFR Rate plus a Term SOFR adjustment (LIBOR prior to the 2015-1R Effective Date, as defined). The amendment was effective at the commencement of the next succeeding interest accrual period following the date of the amendment (the "2015-1R Effective Date").

The following table summarizes the terms of the 2015-1R Notes and the principal amount and carrying value:

2015-1R Notes Tranche	2015-1R Notes Tranche	Credit Rating	Reference Rate ⁽¹⁾	Spread / Fixed Interest Rate	As of		2015-1R Notes Tranche	Credit Rating	Reference Rate ⁽¹⁾	Spread / Fixed Interest Rate	As of		As of
					March 31, 2024	December 31, 2023					June 30, 2024	December 31, 2023	
Class A-1-1-R													
Class A-1-2-R													
Class A-1-3-R													

Class A-2-R

Class B

Class C

Total Principal Amount

Less: unamortized debt
issuance costs

Total Carrying Value

(1) Floating rate tranches bear interest at three-month SOFR plus a Term SOFR adjustment.

Following the 2015-1 Debt Securitization Refinancing, the Company retained the 2015-1 Issuer Preferred Interests. The 2015-1R Notes in the 2015-1 Debt Securitization Refinancing were issued by the 2015-1 Issuer and are secured by a diversified portfolio of the 2015-1 Issuer consisting primarily of first and second lien senior secured loans.

The Company contributed the loans that comprised the initial closing date loan portfolio (including the loans distributed to the Company from the SPV) to the 2015-1 Issuer pursuant to a contribution agreement. Future loan transfers from the Company to the 2015-1 Issuer will be made pursuant to a sale agreement and are subject to the approval of the Company's Board of Directors. Assets of the 2015-1 Issuer are not available to the creditors of the SPV or the Company. In connection with the issuance and sale of the 2015-1R Notes, the Company made customary representations, warranties and covenants in the purchase agreement.

During the reinvestment period, pursuant to the indenture governing the 2015-1R Notes, all principal collections received on the underlying collateral may be used by the 2015-1 Issuer to purchase new collateral under the direction of Investment Adviser in its capacity as collateral manager under a collateral management agreement (the "Collateral Management Agreement") of the 2015-1 Issuer and in accordance with the Company's investment strategy.

Pursuant to the Collateral Management Agreement, the 2015-1 Issuer pays management fees (comprised of base management fees, subordinated management fees and incentive management fees) to the Investment Adviser for rendering collateral management services. As per the Collateral Management Agreement, for the period the Company retains all of the 2015-1 Issuer Preferred Interests, the Investment Adviser does not earn management fees for providing such collateral management services. The Company currently retains all of the 2015-1 Issuer Preferred Interests, thus the Investment Adviser did not earn any management fees from the 2015-1 Issuer for the three and six months ended March 31, 2024, June 30, 2024 and 2023. Any such waived fees may not be recaptured by the Investment Adviser.

Pursuant to an undertaking by the Company in connection with the 2015-1 Debt Securitization Refinancing, the Company has agreed to hold on an ongoing basis the 2015-1 Issuer Preferred Interests with an aggregate dollar purchase price at least equal to 5% of the aggregate outstanding amount of all collateral obligations by the 2015-1 Issuer for so long as any securities of the 2015-1 Issuer remain outstanding. As of March 31, 2024, June 30, 2024, the Company was in compliance with its undertaking.

As of March 31, 2024, June 30, 2024, the 2015-1R Notes were secured by 60.57 first lien and second lien senior secured loans with a total fair value of approximately \$477,123, \$421,459 and cash of \$40,662, \$63,429. The pool of loans in the securitization must meet certain requirements, including asset mix and concentration, term, agency rating, collateral coverage, minimum coupon, minimum spread and sector diversity requirements in the indenture governing the 2015-1R Notes.

For the three and six months ended March 31, 2024, June 30, 2024 and 2023, the components of interest expense and credit facility fees on the 2015-1R Notes were as follows:

	For the three month periods ended	Three months ended June 30,	Six months ended June 30,
Interest expense			
Interest expense			
Interest expense			
Amortization of deferred financing costs and debt issuance costs			
Amortization of deferred financing costs and debt issuance costs			
Amortization of deferred financing costs and debt issuance costs			
Total interest expense and credit facility fees			
Total interest expense and credit facility fees			
Total interest expense and credit facility fees			
Cash paid for interest expense and credit facility fees			
Cash paid for interest expense and credit facility fees			
Cash paid for interest expense and credit facility fees			
Weighted average debt principal outstanding			
Weighted average debt principal outstanding			
Weighted average debt principal outstanding			
Weighted average interest rate ⁽¹⁾			
Weighted average interest rate ⁽¹⁾			
Weighted average interest rate ⁽¹⁾			

(1) Includes amortization of deferred financing costs and debt issuance costs.

As of **March 31, 2024**, **June 30, 2024** and December 31, 2023, **\$6,603**, **\$6,319** and \$7,098, respectively, of interest expense related to the 2015-1R Notes was included in interest and credit facility fees payable. As of **March 31, 2024**, **June 30, 2024** and December 31, 2023, the weighted average interest rates were **7.27%**, **7.49%** and 7.49%, respectively, based on benchmark rates.

On July 2, 2024, the Company and the 2015-1 Issuer completed the 2015-1R Refinancing, which resulted in the 2015-1N Debt, a \$410.0 million collateralized loan obligation. On the closing date of the 2015-1R Refinancing, the 2015-1 Issuer refinanced the 2015-1R Notes to the 2015-1N Debt, issued additional 2015-1 Issuer Preferred Interests to the Company in the aggregate notional amount of \$13,500, increasing the 2015-1 Issuer Preferred Interest held by the Company to approximately \$118,054 and extended the reinvestment period end date and maturity date applicable to the 2015-1 Issuer to July 15, 2028 and July 1, 2036, respectively. As of the closing date, the Company retained the Class C-R Notes.

The following table summarizes the terms of the 2015-1N Debt tranches and their principal amount:

2015-1N Debt Tranche	Credit Rating	Reference Rate	Spread	Principal Amount
Class A-1-1-A Notes	AAA	SOFR	1.80%	\$ 240,000
Class A-L Loans	AAA	SOFR	1.80%	50,000
Class A-1-2-B Notes	AAA	SOFR	2.00%	20,000
Class A-2-RR Notes	AA	SOFR	2.15%	30,000
Class B-R Notes	Single A	SOFR	2.75%	40,000
Class C-R Notes	BBB-	SOFR	3.75%	30,000
Total Principal Amount				\$ 410,000

9. COMMITMENTS AND CONTINGENCIES

A summary of significant contractual payment obligations was as follows as of **March 31, 2024**, **June 30, 2024** and December 31, 2023:

	As of
	As of
	As of
Payment Due by Period	
Payment Due by Period	
Payment Due by Period	
Less than one year	
Less than one year	
Less than one year	
1-3 years	
1-3 years	
1-3 years	
3-5 years	
3-5 years	
3-5 years	
More than 5 years	
More than 5 years	
More than 5 years	
Total	
Total	
Total	

In the ordinary course of its business, the Company enters into contracts or agreements that contain indemnification or warranties. Future events could occur that lead to the execution of these provisions against the Company. The Company believes that the likelihood of such an event is remote; however, the maximum potential exposure is unknown. No accrual has been made in the unaudited consolidated financial statements as of **March 31, 2024**, **June 30, 2024** and audited consolidated financial statements as of December 31, 2023 for any such exposure.

The Company has in the past, currently is and may in the future become obligated to fund commitments such as revolving credit facilities, bridge financing commitments, or delayed draw commitments. The Company had the following unfunded commitments to fund delayed draw and revolving senior secured loans as of the indicated dates:

Par/Principal Amount as of

Par/Principal Amount as of

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Unfunded delayed draw commitments				
Unfunded revolving loan commitments				
Total unfunded commitments				

10. NET ASSETS

The Company has the authority to issue 198,000,000 shares of common stock, par value \$0.01 per share, of which 50,794,941 and 50,794,941 were issued and outstanding as of March 31, 2024, June 30, 2024 and December 31, 2023, respectively. The Company has 2,000,000 shares of preferred stock, par value \$0.01 per share, which are fully issued and outstanding as of March 31, 2024, June 30, 2024 and December 31, 2023.

Cumulative Convertible Preferred Stock

On May 5, 2020, the Company issued and sold 2,000,000 shares of Preferred Stock to an affiliate of Carlyle in a private placement at a price of \$25 per share. The Preferred Stock has a liquidation preference equal to \$25 per share (the "Liquidation Preference") plus any accumulated but unpaid dividends up to but excluding the date of distribution. Dividends are payable on a quarterly basis in an initial amount equal to 7.00% per annum of the Liquidation Preference per share, payable in cash, or at the Company's option, 9.00% per annum of the Liquidation Preference payable in additional shares of Preferred Stock. After May 5, 2027, the dividend rate will increase annually, in each case by 1.00% per annum.

The Preferred Stock is convertible, in whole or in part, at the option of the holder of the Preferred Stock into the number of shares of common stock equal to the Liquidation Preference plus any accumulated but unpaid dividends, divided by an initial conversion price of \$9.50, subject to certain adjustments to prevent dilution as set forth in the Company's articles supplementary (the "Articles Supplementary") that establishes the terms of the Preferred Stock. The conversion price as of March 31, 2024, June 30, 2024 was \$9.03, \$8.98. Effective as of May 5, 2023, the Company, with the approval of the Board of Directors, including a majority of the Independent Directors, has the option to redeem all of the Preferred Stock for cash consideration equal to the Liquidation Preference plus any accumulated but unpaid dividends. The holders of the Preferred Stock have the right to convert all or a portion of their shares of Preferred Stock prior to the date fixed for such redemption. Effective as of May 5, 2027, the holders of the Preferred Stock have the option to require the Company to redeem any or all of the then-outstanding Preferred Stock upon 90 days' notice. The form of consideration used in any such redemption is at the option of the Board of Directors, including a majority of the Independent Directors, and may be cash consideration equal to the Liquidation Preference plus any accumulated but unpaid dividends, or shares of common stock. Holders also have the right to redeem the Preferred Stock upon a Change in Control (as defined in the Articles Supplementary).

In connection with entry into the Merger Agreement, upon the terms and subject to the conditions contained in the Preferred Stock Exchange Documents (as defined in the Merger Agreement) by and between the Company and the holder of the Preferred Stock, all shares of Preferred Stock issued and outstanding immediately prior to the effective time of the Merger will be exchanged for such number of shares of the Company's common stock in a transaction exempt from registration under the Securities Act, as is equal to the quotient of (i) the aggregate liquidation preference of the Preferred Stock and (ii) the Closing CGBD Net Asset Value (as defined in the Merger Agreement) (the "Preferred Stock Exchange"). Any accrued and unpaid dividends of the Preferred Stock thereon to the date of exchange, whether or not declared, will be paid to the holders of record in cash immediately prior to the Preferred Stock Exchange.

At the closing of the Mergers, the Company and CIM, as the holder of record of the Preferred Stock, will enter into a lock-up agreement, pursuant to which, during the specified restricted period, CIM may not transfer (whether by sale, gift, merger, by operation of law or otherwise), assign, pledge or otherwise dispose of or encumber (collectively, a "Transfer") its shares of the Company's common stock resulting from the Preferred Stock Exchange unless the Board of Directors consents to such Transfer and such Transfer is made in accordance with applicable securities and other laws. Refer to Note 14, Subsequent Events, to these unaudited consolidated financial statements for further information about the Merger Agreement and the Mergers.

The following table summarizes the Company's dividends declared on the Preferred Stock during the two most recent fiscal years and the current fiscal year to date. Unless otherwise noted, dividends were declared and paid, or are payable, in cash.

Date Declared	Record Date	Payment Date	Per Share Amount	
2022				
March 25, 2022	March 31, 2022	March 31, 2022	\$	0.438
June 27, 2022	June 30, 2022	June 30, 2022		0.438
September 22, 2022	September 30, 2022	September 30, 2022		0.438
December 16, 2022	December 30, 2022	December 30, 2022		0.438
Total			\$	1.752
2023				
March 23, 2023	March 31, 2023	March 31, 2023	\$	0.438
June 27, 2023	June 30, 2023	June 30, 2023		0.438
September 19, 2023	September 29, 2023	September 29, 2023		0.438
December 19, 2023	December 29, 2023	December 29, 2023		0.438
Total			\$	1.752
2024				
March 26, 2024	March 29, 2024	March 29, 2024	\$	0.438
June 25, 2024	June 28, 2024	June 28, 2024		0.438
Total			\$	0.438 0.876

Company Stock Repurchase Program

On November 2, 2023, the Company's Board of Directors approved the continuation of the Company's \$200 million stock repurchase program (the "Stock Repurchase Program") until November 5, 2024, or until the approved dollar amount has been used to repurchase shares of common stock. This program may be suspended, extended, modified or discontinued by the Company at any time, subject to applicable law. The Company's Stock Repurchase Program was originally approved by the Company's Board of Directors on November 5, 2018 and announced on November 6, 2018. Since the inception of the Company's Stock Repurchase Program through **March 31, 2024** **June 30, 2024**, the Company has repurchased 11,773,718 shares of the Company's common stock at an average cost of \$13.40 per share, or \$157,737 in the aggregate, resulting in accretion to net assets per share of \$0.65.

Changes in Net Assets

For the three **and six** months ended **March 31, 2024** **June 30, 2024**, there were no share repurchases. For the three months ended **March 31, 2023** **June 30, 2023**, there were no share repurchases. For the six months ended **June 30, 2023**, the Company repurchased and extinguished 265,195 shares for \$3,993. There were no shares of common stock issued related to capital activity during the three **and six** months ended **March 31, 2024** **June 30, 2024** and 2023.

The following **table summarizes** **tables summarize** capital activity during the three **and six** months ended **March 31, 2024** **June 30, 2024**:

	Preferred Stock	Common Stock	Capital in Excess of Par Value	Offering Costs	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets	Preferred Stock	Common Stock	Capital in Excess of Par Value	Offering Costs	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
Balance, January 1, 2024																
Balance, January 1, 2024																
Balance, January 1, 2024																
Balance, April 1, 2024																
Balance, April 1, 2024																
Balance, April 1, 2024																

Net investment
income (loss)

Net investment
income (loss)

Net investment
income (loss)

Net realized
gain (loss)

Net change in
unrealized
appreciation
(depreciation)

Dividends
declared on
common stock
and preferred
stock

Balance, March
31, 2024

Balance, March
31, 2024

Balance, March
31, 2024

Balance, June
30, 2024

Balance, June
30, 2024

Balance, June
30, 2024

	Preferred Stock		Common Stock		Capital in	Offering	Accumulated Net	Accumulated	Accumulated Net	Total Net
	Shares	Amount	Shares	Amount	Excess of Par Value	Costs	Investment Income (Loss)	Net Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	
Balance, January 1, 2024	2,000,000	\$ 50,000	50,794,941	\$ 508	\$ 1,015,681	\$ (1,633)	\$ 62,563	\$ (149,754)	\$ (64,553)	\$ 912,812
Net investment income (loss)	—	—	—	—	—	—	55,322	—	—	55,322
Net realized gain (loss)	—	—	—	—	—	—	—	(14,305)	—	(14,305)
Net change in unrealized appreciation (depreciation)	—	—	—	—	—	—	—	—	6,993	6,993
Dividends declared on common stock and preferred stock	—	—	—	—	—	—	(50,005)	—	—	(50,005)
Balance, June 30, 2024	2,000,000	\$ 50,000	50,794,941	\$ 508	\$ 1,015,681	\$ (1,633)	\$ 67,880	\$ (164,059)	\$ (57,560)	\$ 910,817

The following table summarizes capital activity during the three and six months ended March 31, 2023 June 30, 2023:

	Preferred Stock		Common Stock		Capital in	Offering	Accumulated Net	Accumulated	Accumulated Net	Total Net
	Shares	Amount	Shares	Amount	Excess of Par Value	Costs	Investment Income (Loss)	Net Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	
Balance, January 1,										

2023	2,000,000	\$ 50,000	51,060,136	\$ 511	\$ 1,022,224	\$ (1,633)	\$ 43,097	\$ (129,061)	\$ (67,715)	\$ 917,423
Repurchase of common stock	—	—	(265,195)	(3)	(3,990)	—	—	—	—	(3,993)
Net investment income (loss)	—	—	—	—	—	—	26,570	—	—	26,570
Net realized gain (loss)	—	—	—	—	—	—	—	(13,368)	—	(13,368)
Net change in unrealized appreciation (depreciation)	—	—	—	—	—	—	—	—	14,785	14,785
Dividends declared on common stock and preferred stock	—	—	—	—	—	—	(23,224)	—	—	(23,224)
Balance, March 31, 2023	2,000,000	\$ 50,000	50,794,941	\$ 508	\$ 1,018,234	\$ (1,633)	\$ 46,443	\$ (142,429)	\$ (52,930)	\$ 918,193

	Preferred Stock		Common Stock		Capital in Excess of Par Value	Offering Costs	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount	Shares	Amount						
Balance, April 1, 2023	2,000,000	\$ 50,000	50,794,941	\$ 508	\$ 1,018,234	\$ (1,633)	\$ 46,443	\$ (142,429)	\$ (52,930)	\$ 918,193
Repurchase of common stock	—	—	—	—	—	—	—	—	—	—
Net investment income (loss)	—	—	—	—	—	—	27,175	—	—	27,175
Net realized gain (loss)	—	—	—	—	—	—	—	(7,946)	—	(7,946)
Net change in unrealized appreciation (depreciation)	—	—	—	—	—	—	—	—	(14,516)	(14,516)
Dividends declared on common stock and preferred stock	—	—	—	—	—	—	(23,225)	—	—	(23,225)
Balance, June 30, 2023	2,000,000	\$ 50,000	50,794,941	\$ 508	\$ 1,018,234	\$ (1,633)	\$ 50,393	\$ (150,375)	\$ (67,446)	\$ 899,681

	Preferred Stock		Common Stock		Capital in Excess of Par Value	Offering Costs	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount	Shares	Amount						
Balance, January 1, 2023	2,000,000	\$ 50,000	51,060,136	\$ 511	\$ 1,022,224	\$ (1,633)	\$ 43,097	\$ (129,061)	\$ (67,715)	\$ 917,423
Repurchase of common stock	—	—	(265,195)	(3)	(3,990)	—	—	—	—	(3,993)
Net investment income (loss)	—	—	—	—	—	—	53,745	—	—	53,745
Net realized gain (loss)	—	—	—	—	—	—	—	(21,314)	—	(21,314)
Net change in unrealized appreciation (depreciation)	—	—	—	—	—	—	—	—	269	269
Dividends declared on common stock and preferred stock	—	—	—	—	—	—	(46,449)	—	—	(46,449)
Balance, June 30, 2023	2,000,000	\$ 50,000	50,794,941	\$ 508	\$ 1,018,234	\$ (1,633)	\$ 50,393	\$ (150,375)	\$ (67,446)	\$ 899,681

Earnings Per Share

The Company calculates earnings per share in accordance with ASC 260. Basic earnings per share is calculated by dividing the net increase (decrease) in net assets resulting from operations, less preferred dividends, by the weighted average number of common shares outstanding for the period. Diluted earnings per share gives effect to all dilutive potential common shares outstanding using the if-converted method for the convertible Preferred Stock. Diluted earnings per share excludes all dilutive potential common shares if their effect is anti-dilutive.

Basic and diluted earnings per common share were as follows:

	For the three month periods ended	
	For the three month periods ended	For the three month periods ended
	March 31, 2024	
	Three months ended June 30,	
	Three months ended June 30,	
	Three months ended June 30,	
	2024	
	Basic	
	Basic	
	Basic	
Net increase (decrease) in net assets resulting from operations attributable to Common Stockholders		
Net increase (decrease) in net assets resulting from operations attributable to Common Stockholders		
Net increase (decrease) in net assets resulting from operations attributable to Common Stockholders		
Weighted-average common shares outstanding		
Weighted-average common shares outstanding		
Weighted-average common shares outstanding		
Basic and diluted earnings per share		
Basic and diluted earnings per share		
Basic and diluted earnings per share		

(1) Diluted earnings per share were anti-dilutive for the period presented.

	Six months ended June 30,			
	2024		2023	
	Basic	Diluted	Basic	Diluted
Net increase (decrease) in net assets resulting from operations attributable to Common Stockholders	\$ 46,260	\$ 48,010	\$ 30,950	\$ 32,700
Weighted-average common shares outstanding	50,794,941	56,365,822	50,840,753	56,273,633
Basic and diluted earnings per share	\$ 0.91	\$ 0.85	\$ 0.61	\$ 0.58

The following table summarizes updates to the Company's dividend policy as of **March 31, 2024** June 30, 2024. The dividend policy is subject to change by the Board of Directors in its sole discretion at any time.

Record Date	Base Dividend Per Share
September 30, 2020	\$ 0.32
September 30, 2022	\$ 0.34
December 30, 2022	\$ 0.36
March 31, 2023	\$ 0.37
March 29, 2024	\$ 0.40

The following table summarizes the Company's dividends declared on its common stock during the two most recent fiscal years and the current fiscal year to date:

Date Declared	Date Declared	Record Date	Payment Date	Per Common Share Amount	Date Declared	Record Date	Payment Date	Per Common Share Amount
February 18, 2022								
February 18, 2022								
February 18, 2022								
February 18, 2022								
February 18, 2022		March 31, 2022	April 15, 2022	\$ 0.08 (1) (1)		March 31, 2022	April 15, 2022	\$0.08 (1) (1)
May 2, 2022								
May 2, 2022								
May 2, 2022		June 30, 2022	July 15, 2022	\$ 0.08 (1) (1)		June 30, 2022	July 15, 2022	\$0.08 (1) (1)
August 8, 2022								
August 8, 2022								
August 8, 2022		September 30, 2022	October 14, 2022	\$ 0.06 (1) (1)		September 30, 2022	October 14, 2022	\$0.06 (1) (1)
October 31, 2022								
October 31, 2022								
October 31, 2022		December 30, 2022	January 16, 2023	\$ 0.08 (1) (1)		December 30, 2022	January 16, 2023	\$0.08 (1) (1)
February 21, 2023								
February 21, 2023								
February 21, 2023		March 31, 2023	April 14, 2023	\$ 0.07 (1) (1)		March 31, 2023	April 14, 2023	\$0.07 (1) (1)
May 4, 2023								
May 4, 2023								
May 4, 2023		June 30, 2023	July 18, 2023	\$ 0.07 (1) (1)		June 30, 2023	July 18, 2023	\$0.07 (1) (1)
August 3, 2023								
August 3, 2023								
August 3, 2023		September 29, 2023	October 17, 2023	\$ 0.07 (1) (1)		September 29, 2023	October 17, 2023	\$0.07 (1) (1)
November 2, 2023								
November 2, 2023								
November 2, 2023		December 29, 2023	January 18, 2024	\$ 0.07 (1) (1)		December 29, 2023	January 18, 2024	\$0.07 (1) (1)
February 20, 2024								
February 20, 2024								
February 20, 2024		March 29, 2024	April 17, 2024	\$ 0.08 (1) (1)		March 29, 2024	April 17, 2024	\$0.08 (1) (1)
May 2, 2024								
May 2, 2024								
May 2, 2024								
May 2, 2024		June 28, 2024	July 17, 2024	\$ 0.07 (1)				

(1) Represents a special/supplemental dividend.

11. CONSOLIDATED FINANCIAL HIGHLIGHTS

The following is a schedule of consolidated financial highlights for the three six months ended March 31, 2024, June 30, 2024 and 2023:

	For the three month periods ended		Six months ended June 30,			
	March 31, 2024	March 31, 2023	2024	2023		
Per Common Share Data:						
Net asset value per common share, beginning of period						
Net asset value per common share, beginning of period						
Net asset value per common share, beginning of period						
Net investment income (loss) ⁽¹⁾						
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities						
Net increase (decrease) in net assets resulting from operations						
Dividends declared ⁽²⁾						
Accretion due to share repurchases						
Accretion due to share repurchases						
Accretion due to share repurchases						
Net asset value per common share, end of period						
Net asset value per common share, end of period						
Net asset value per common share, end of period						
Market price per common share, end of period						
Number of common shares outstanding, end of period						
Total return based on net asset value ⁽³⁾	Total return based on net asset value ⁽³⁾	3.35 %	3.54 %	Total return based on net asset value ⁽³⁾	5.61 %	4.60 %
Total return based on market price ⁽⁴⁾	Total return based on market price ⁽⁴⁾	11.94 %	(2.03) %	Total return based on market price ⁽⁴⁾	25.53 %	8.08 %
Net assets attributable to Common Stockholders, end of period						
Ratio to average net assets attributable to Common Stockholders⁽⁵⁾:						
Expenses before incentive fees						
Expenses before incentive fees						
Expenses before incentive fees		3.20 %	3.03 %	6.20 %	6.22 %	
Expenses after incentive fees	Expenses after incentive fees	3.88 %	3.66 %	Expenses after incentive fees	7.52 %	7.51 %
Net investment income (loss)						
Net investment income (loss)						
Net investment income (loss)		3.29 %	3.06 %	6.41 %	6.24 %	
Interest expense and credit facility fees	Interest expense and credit facility fees	2.07 %	1.99 %	Interest expense and credit facility fees	3.99 %	4.08 %
Ratios/Supplemental Data:						
Asset coverage, end of period						
Asset coverage, end of period						
Asset coverage, end of period		187.98 %	175.82 %	189.55 %	177.99 %	
Portfolio turnover	Portfolio turnover	5.14 %	2.90 %	Portfolio turnover	9.80 %	5.38 %
Weighted-average common shares outstanding						

(1) Net investment income (loss) per common share was calculated as net investment income (loss) less the preferred dividend for the period divided by the weighted average number of common shares outstanding for the period.

- (2) Dividends declared per common share was calculated as the sum of dividends on common stock declared during the period divided by the number of common shares outstanding at each respective quarter-end date (refer to Note 10, Net Assets, to these unaudited consolidated financial statements).
- (3) Total return based on net asset value (not annualized) is based on the change in net asset value per common share during the period plus the declared dividends on common stock, assuming reinvestment of dividends in accordance with the dividend reinvestment plan, divided by the beginning net asset value for the period.
- (4) Total return based on market value (not annualized) is calculated as the change in market value per common share during the period plus the declared dividends on common stock, assuming reinvestment of dividends in accordance with the dividend reinvestment plan, divided by the beginning market price for the period.
- (5) These ratios to average net assets attributable to Common Stockholders have not been annualized.

12. LITIGATION

The Company may become party to certain lawsuits in the ordinary course of business. The Company does not believe that the outcome of current matters, if any, will materially impact the Company or its consolidated financial statements. As of **March 31, 2024**, **June 30, 2024** and December 31, 2023, the Company was not subject to any material legal proceedings, nor, to the Company's knowledge, is any material legal proceeding threatened against the Company.

In addition, portfolio investments of the Company could be the subject of litigation or regulatory investigations in the ordinary course of business. The Company does not believe that the outcome of any current contingent liabilities of its portfolio investments, if any, will materially affect the Company or these unaudited consolidated financial statements.

13. TAX

The Company has not recorded a liability for any uncertain tax positions pursuant to the provisions of ASC 740, *Income Taxes*, as of **March 31, 2024**, **June 30, 2024** and December 31, 2023.

In the normal course of business, the Company is subject to examination by federal and certain state, local and foreign tax regulators. The regulators. The Company's federal tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed.

The Company's taxable income for each period is an estimate and will not be finally determined until the Company files its tax return for each year. Therefore, the final taxable income, and the taxable income earned in each period and carried forward for distribution in the following period, may be different than this estimate. The estimated tax character of the dividends declared on preferred and common stock for the **three six months ended** **March 31, 2024**, **June 30, 2024** and 2023 was as follows:

	For the three month periods ended		Six months ended June 30,	
	March 31, 2024	March 31, 2023	2024	2023
Ordinary income				
Tax return of capital				

14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date the consolidated financial statements were issued. There have been no subsequent events that require recognition or disclosure through the date the consolidated financial statements were issued, except as disclosed below and elsewhere in these unaudited consolidated financial statements.

On **May 2, 2024**, **August 1, 2024**, the Board of Directors declared a base quarterly common stock dividend of \$0.40 per share plus a supplemental common stock dividend of \$0.07 per share, which are payable on **July 17, 2024**, **October 17, 2024** to common stockholders of record on **June 28, 2024**, **September 30, 2024**.

On August 2, 2024, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Carlyle Secured Lending III, a Delaware statutory trust ("CSL III"), Blue Fox Merger Sub, Inc., a Maryland corporation and wholly-owned subsidiary of the Company ("Merger Sub"), and, solely for the limited purposes set forth therein, CSL III Advisor, LLC, a Delaware limited liability company and investment adviser to CSL III ("CSL III Advisor"), and the Investment Adviser (together with CSL III Advisor, the "Advisors"), pursuant to which, on the terms and subject to the conditions set forth in the Merger Agreement, (i) Merger Sub will merge with and into CSL III, with CSL III continuing as the surviving company and as a wholly-owned subsidiary of the Company (the "Merger") and (ii) immediately thereafter, CSL III will merge with and into the Company, with the Company continuing as the surviving company (together with the Merger, the "Mergers").

The Board of Directors of the Company and the board of trustees of CSL III, in each case, on the recommendation of a special committee comprised solely of certain independent directors or trustees of the Company or CSL III, as applicable, have approved the Merger Agreement and the transactions contemplated thereby. The parties to the Merger Agreement intend the Mergers to be treated as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended.

At the effective time of the Merger (the "Effective Time"), upon the terms and subject to the conditions contained in the Merger Agreement, each common share of beneficial interest, \$0.001 par value per share, of CSL III ("CSL III Common Shares") issued and outstanding immediately prior to the Effective Time (other than shares owned by the Company or any of its consolidated subsidiaries (the "Cancelled Shares")) will be converted into the right to receive a number of shares of the Company's common stock equal to the Exchange Ratio (as defined below) and, if applicable, cash (without interest) in lieu of fractional shares of the Company's common stock (the "Merger Consideration").

As of a mutually agreed date no earlier than 48 hours (excluding Sundays and holidays) prior to the Effective Time (such date, the "Determination Date"), each of the Company and CSL III will deliver to the other a calculation of its net asset value ("NAV") as of such date (such calculation with respect to CSL III, the "Closing CSL III Net Asset Value" and such calculation with respect to us, the "Closing CGBD Net Asset Value"), in each case using a pre-agreed set of assumptions, methodologies and adjustments. Based on such calculations, the parties will calculate the "CSL III Per Share NAV", which will be equal to the quotient of (i) the Closing CSL III Net Asset Value and (ii) the number of CSL III Common Shares issued and outstanding as of the Determination Date (excluding any Cancelled Shares), and the "CGBD Per Share NAV", which will be equal to the quotient of (i)

the Closing CGBD Net Asset Value and (ii) the number of shares of the Company's common stock issued and outstanding as of the Determination Date (taking into account the shares of the Company's common stock to be issued as a result of the Preferred Stock Exchange (as defined below) as if the Preferred Stock Exchange had occurred as of the Determination Date).

The "Exchange Ratio" will be calculated as follows:

1. If the closing price per share of the Company's common stock on the Nasdaq on either the Determination Date or, if Nasdaq is closed on the Determination Date, the most recent trading day prior to the Determination Date (the "CGBD Common Stock Price") is equal to or lesser than the CGBD Per Share NAV, then the Exchange Ratio will be the quotient (rounded to the fourth nearest decimal) of:
 - A. the CSL III Per Share NAV, and
 - B. the CGBD Per Share NAV; or
2. if the CGBD Common Stock Price is greater than the CGBD Per Share NAV, then the Exchange Ratio will be the quotient (rounded to the fourth nearest decimal) of:
 - A. the amount equal to (x) CSL III Per Share NAV, multiplied by (y) the sum of (i) one (1) and (ii) the CSL III Share of CGBD Premium (defined below), and
 - B. the CGBD Common Stock Price;

provided that, the amount set forth in sub-clause (y) for the purposes of the calculation will not be greater than, and will be subject to a cap of, 1.055. The "CSL III Share of CGBD Premium" means fifty percent (50%), multiplied by the difference between (i) the quotient of (x) CGBD Common Stock Price, and (y) CGBD Per Share NAV and (ii) one (1).

The Company and CSL III will update and redeliver the Closing CSL III Net Asset Value or the Closing CGBD Net Asset Value, respectively, in the event the closing of the Mergers is subsequently materially delayed or there is a material change to such calculation between the Determination Date and the closing of the Mergers and if needed to ensure that the calculation is determined within 48 hours (excluding Sundays and holidays) prior to the Effective Time.

Immediately prior to the Effective Time, upon the terms and subject to the conditions contained in the Preferred Stock Exchange Documents (as defined in the Merger Agreement), all shares of Preferred Stock issued and outstanding will be exchanged for such number of the Company's common stock in a transaction exempt from registration under the Securities Act, as is equal to the quotient of (i) the aggregate liquidation preference of Preferred Stock and (ii) the Closing CGBD Net Asset Value (the "Preferred Stock Exchange"). Any accrued and unpaid dividends of the Preferred Stock thereon to the date of exchange, whether or not declared, will be paid to the holders of record in cash immediately prior to the Preferred Stock Exchange. After the Preferred Stock Exchange and the issuance of the Company's common stock pursuant thereto, each share of Preferred Stock will cease to be outstanding, will be cancelled, will cease to exist and will thereafter represent only the rights afforded to the common stockholders following the closing of the Mergers.

At the closing of the Mergers, the Company and CIM, as the holder of record of Preferred Stock, will enter into a lock-up agreement in substantially the form attached to the Merger Agreement (with such changes as may be mutually agreed by the Company and CIM), which will be effective as of the closing of the Mergers (the "Lock-Up Agreement"), in accordance with the terms and conditions more fully set forth in the form of Lock-Up Agreement.

In accordance with the terms of the Lock-Up Agreement, during the Restricted Period (as defined below), CIM may not transfer (whether by sale, gift, merger, by operation of law or otherwise), assign, pledge or otherwise dispose of or encumber (collectively, a "Transfer") its shares of the Company's common stock resulting from the Preferred Stock Exchange unless the board of directors consents to such Transfer and such Transfer is made in accordance with applicable securities and other laws. The "Restricted Period" will begin on the closing date and end on the date that is (i) 360 days after the closing date for one-third of the shares of the Company's common stock issued to CIM as a result of the Preferred Stock Exchange, (ii) 540 days after the closing date for one-third of the shares of the Company's common stock issued to CIM as a result of the Preferred Stock Exchange and (iii) 720 days after the closing date for one-third of the shares of Company's common stock issued to CIM as a result of the Preferred Stock Exchange.

Consummation of the Mergers, which is expected to occur in the first fiscal quarter of 2025, is subject to certain closing conditions, including requisite approval of the Company's stockholders and certain other customary closing conditions.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement. The representations, warranties, covenants and agreements contained in the Merger Agreement were made only for purposes of the Merger Agreement and as of specific dates; were solely for the benefit

of the parties to the Merger Agreement (except as may be expressly set forth in the Merger Agreement); may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors and security holders should not rely on such representations, warranties, covenants or agreements, or any descriptions thereof, as characterizations of the actual state of facts or condition of any of the parties to the Merger Agreement or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties, covenants and agreements may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in public disclosures by the parties to the Merger Agreement.

Additional information about the Merger Agreement, and the transactions contemplated thereby (including the Merger, the Preferred Stock Exchange and the Lock-Up Agreement) will be set forth in the Company's proxy statement on Schedule 14A (the "Proxy Statement") and registration statement on Form N-14 (the "Registration Statement") that will include the Proxy Statement, an information statement with respect to CSL III and the Company's prospectus that will be filed with the SEC.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (amounts in thousands, except per share data, unless otherwise indicated)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We have included or incorporated by reference in this Form 10-Q, and from time to time our management may make, "forward-looking statements". These forward-looking statements are not historical facts, but instead relate to future events or the future performance or financial condition of Carlyle Secured Lending, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "CSL," "CGBD" or the "Company"). These statements are based on current expectations, estimates and projections about us, our current or prospective portfolio investments, our industry, our beliefs, and our assumptions. The forward-looking statements contained in this Form 10-Q and the documents incorporated by reference herein involve a number of risks and uncertainties, including statements concerning:

- our, or our portfolio companies', future business, operations, operating results or prospects, including our and their ability to achieve our respective objectives;
 - the return or impact of current and future investments;
 - the general economy and its impact on the industries in which we invest;
 - the impact of any protracted decline in the liquidity of credit markets on our business;
 - the impact of fluctuations in interest rates on our business;
 - the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
 - the impact of supply chain constraints on our portfolio companies and the global economy;
 - the current inflationary environment, and its impact on our portfolio companies and on the industries in which we invest;
 - the impact on our business of changes in laws, policies or regulations (including the interpretation thereof) affecting our operations or the operations of our portfolio companies;
 - our ability to recover unrealized losses;
 - market conditions and our ability to access alternative debt markets and additional debt and equity capital;
 - our contractual arrangements and relationships with third parties;
 - uncertainty surrounding the financial stability of the United States, Europe and China, including a possible shutdown of the U.S. federal government;
 - uncertainty surrounding Russia's military invasion of Ukraine and the impact of geopolitical tensions in other regions such as the Middle East, and developing tensions between China and the United States;
 - competition with other entities and our affiliates for investment opportunities;
 - the speculative and illiquid nature of our investments;
 - the use of borrowed money to finance a portion of our investments;
 - our expected financings and investments;
 - the adequacy of our cash resources and working capital;
 - the timing, form and amount of any dividend distributions;
 - the timing of cash flows, if any, from the operations of our portfolio companies;
 - the ability to consummate acquisitions;
 - the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks;
 - the ability of Carlyle Global Credit Investment Management L.L.C., our investment adviser (the "Investment Adviser"), to locate suitable investments for us and to monitor and administer our investments;
 - currency fluctuations and the adverse effect such fluctuations could have on the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
-
- the ability of The Carlyle Group Employee Co., L.L.C. to attract and retain highly talented professionals that can provide services to our investment adviser and administrator;

- our ability to maintain our status as a business development company (“BDC”); and
- our intent to satisfy the requirements of a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the “Code”);
- the ability of the parties to consummate the Mergers on the expected timeline, or at all;
- the expected synergies and savings associated with the Mergers;
- the ability to realize the anticipated benefits of the Mergers, including the expected elimination of certain expenses and costs due to the Mergers;
- the percentage of our stockholders voting in favor of the proposals submitted for their approval;
- the possibility that competing offers or acquisition proposals will be made;
- the possibility that any or all of the various conditions to the consummation of the Mergers may not be satisfied or waived;
- risks related to diverting management’s attention from ongoing business operations;
- risk that stockholder litigation in connection with the Mergers may result in significant costs of defense and liability;
- the combined company’s plans, expectations, objectives and intentions, as a result of the Mergers; and
- any potential termination of the Merger Agreement.

We use words such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” “plans,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. Our actual results and condition could differ materially from those implied or expressed in the forward-looking information for any reason, including the factors set forth in “Risk Factors” set forth in this report and in Part I, Item 1A of our annual report on Form 10-K for the year ended December 31, 2023 (our “2023 Form 10-K”).

We have based the forward-looking statements included in this Form 10-Q on information available to us on the date of this Form 10-Q, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the Securities and Exchange Commission (the “SEC”), including our annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with Part I, Item 1 of this Form 10-Q “Financial Statements.” This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to those described in “Risk Factors” set forth in this report and in Part I, Item 1A of our 2023 Form 10-K. Our actual results could differ materially from those anticipated by such forward-looking statements due to factors discussed under “Risk Factors” in our 2023 Form 10-K and “Cautionary Statement Regarding Forward-Looking Statements” appearing elsewhere in this Form 10-Q.

Carlyle Secured Lending, Inc., a Maryland corporation, is a specialty finance company that is a closed-end, externally managed, non-diversified management investment company. We have elected to be regulated as a business development company (“BDC”) under the Investment Company Act and have operated our business as a BDC since we began our investment activities. For U.S. federal income tax purposes, we have elected to be treated as a registered investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the “Code”). We were formed in February 2012, commenced investment operations in May 2013 and began trading on the Nasdaq Global Select Market, under the symbol “CGBD,” upon completion of our initial public offering in June 2017. Our principal executive offices are located at One Vanderbilt Avenue, Suite 3400, New York, New York 10017.

Our investment objective is to generate current income and, to a lesser extent, capital appreciation primarily through assembling a portfolio of secured debt investments in U.S. middle market companies. Our core investment strategy focuses on lending to U.S. middle market companies, which we define as companies with approximately \$25 million to \$100 million of earnings before interest, taxes, depreciation and amortization (“EBITDA”), supported by financial sponsors. This core strategy is opportunistically supplemented with differentiated and complementary lending and investing strategies, which take advantage of the broad capabilities of Carlyle’s Global Credit platform while offering risk-diversifying portfolio benefits. We seek to achieve our investment objective primarily through direct origination of secured debt instruments, including first lien senior secured loans (which may include stand-alone first lien loans, first lien/last out loans and “unitranche” loans) and second lien senior secured loans (collectively, “Middle Market Senior Loans”), with a minority of our assets invested in higher yielding investments (which may include unsecured debt, subordinated debt and investments in equities and structured products). The Middle Market Senior Loans are generally made to private U.S. middle market companies that are, in many cases, controlled by private equity firms.

We are externally managed by our Investment Adviser, an investment adviser registered under the Investment Advisers Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “Investment Company Act”) and a subsidiary of Carlyle. We benefit from our Investment Adviser’s investment team of over 200 investment professionals with the deep knowledge and expertise across multiple asset classes who are supported by a team of finance, operations and administrative professionals currently employed by Carlyle Employee Co., a wholly owned subsidiary of

Carlyle. In conducting our investment activities, we believe that we benefit from the significant scale, relationships and resources of Carlyle, including our Investment Adviser and its affiliates.

First Second Quarter 2024 Highlights

Quarterly Results

- Net investment income, inclusive of the preferred dividend, was \$27.6 million \$26.0 million or \$0.54 \$0.51 per common share. Dividends declared on common shares were \$24.4 million for the second quarter of 2024 totaled \$23.9 million, or \$0.48 \$0.47 per share.
- Net investment income for the three months ended March 31, 2024 included a \$3.6 million increase in total investment income June 30, 2024 declined slightly from the comparable period in the prior year primarily driven by an increase due to a decrease in benchmark interest rates, portfolio size.
- The NAV per common share increased decreased to \$16.95 as of June 30, 2024, from \$17.07 as of March 31, 2024, up from \$16.99 as of December 31, 2023, primarily driven by net investment income unrealized depreciation from our watchlist names partially offset by earnings in excess of our dividend for the quarter.

Portfolio and Investment Activity

- As of March 31, 2024 June 30, 2024, we held 174 180 investments across 131 126 portfolio companies and 26 25 industries for a total fair value of \$1.8 \$1.7 billion.
- During the three months ended March 31, 2024 June 30, 2024, we had investment fundings of \$94.9 \$84.8 million and investment repayments of \$173.4 \$135.9 million.
- In February 2024, we completed the successful recapitalization As of Dermatology Associates, which contributed to June 30, 2024, non-accrual investments decreasing to 0.2% represented 2.8% and 0.2% 1.8% of the total our portfolio based on amortized cost and fair value, respectively, as of March 31, 2024, respectively.

Liquidity and Capital Activity

- Total liquidity as of March 31, 2024 June 30, 2024 was \$334.9 \$399.1 million in cash and undrawn debt capacity.

Recent Developments

- On August 1, 2024, we declared common stock dividends of \$0.47 per share to be paid in October 2024.
- On August 2, 2024, we entered into an Agreement and Plan of Merger with Carlyle Secured Lending III, a Delaware statutory trust ("CSL III"), Blue Fox Merger Sub, Inc., a Maryland corporation and wholly-owned subsidiary of the Company ("Merger Sub"), and, solely for the limited purposes set forth therein, CSL III Advisor, LLC, a Delaware limited liability company and investment adviser to CSL III ("CSL III Advisor"), and the Investment Adviser (together with CSL III Advisor, the "Advisors"), pursuant to which, on the terms and subject to the conditions set forth in the Merger Agreement, (i) Merger Sub will merge with and into CSL III, with CSL III continuing as the surviving company and as a wholly-owned subsidiary of the Company (the "Merger") and (ii) immediately thereafter, CSL III will merge with and into the Company, with the Company continuing as the

surviving company (together with the Merger, the "Mergers"). Refer to Note 14, Subsequent Events, to the unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information regarding the Merger Agreement and the Mergers.

- In connection with the entry into the Merger Agreement, upon the terms and subject to the conditions contained in the Preferred Stock Exchange Documents (as defined in the Merger Agreement) by and between us and the holder of Preferred Stock, all shares of Preferred Stock issued and outstanding immediately prior to the effective time of the Merger will be exchanged for such number of shares of our common stock in a transaction exempt from registration under the Securities Act, as is equal to the quotient of (i) the aggregate liquidation preference of the Preferred Stock and (ii) the Closing CGBD Net Asset Value.
- On July 2, 2024, we completed a \$410.0 million refinancing of the 2015-1R Notes, including \$30.0 million retained by the Company. The refinancing extended the reinvestment period by four years and reduced the cost of debt by 22 basis points.

Key Components of Our Results of Operations

As a BDC, we believe that the key components of our results of operations for our business are earnings per share, dividends declared, net investment income and net asset value per common share. For the three months ended March 31, 2024 June 30, 2024, we recorded basic earnings per common share of \$0.56, \$0.35, declared a dividend of \$0.48 \$0.47 per common share and earned \$0.54 \$0.51 of net investment income per common share.

The following table sets forth the calculation of basic and diluted earnings per share (dollar amounts in thousands, except per share data):

	For the three months ended		For the three months ended		For the three months ended			
	March 31, 2024	December 31, 2023	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Net increase (decrease) in net assets resulting from operations attributable to Common Stockholders								
Weighted-average common shares outstanding								
Earnings per share								

For the three months ended March 31, 2024 June 30, 2024 and December 31, 2023 March 31, 2024, we declared dividends per common share of \$0.48 \$0.47 and \$0.44, \$0.48, respectively. As of March 31, 2024 June 30, 2024 and December 31, 2023, our NAV per share was \$17.07 \$16.95 and \$16.99, respectively.

Investment Income

We generate investment income primarily in the form of interest income on debt investments we hold. In addition, we generate income from dividends on direct equity investments, capital gains on the sales of loans and debt and equity securities and various loan origination and other fees. Our debt investments generally have a stated term of five to eight years and generally bear interest at a floating rate usually determined on the basis of a benchmark such as SOFR. Interest on these debt

investments is generally paid quarterly. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. At times, we receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity reflects the proceeds of sales of securities. We may also generate investment income in the form of commitment, origination, amendment, structuring or due diligence fees, fees for providing managerial assistance and consulting fees.

Expenses

Our primary operating expenses include: (i) investment advisory fees, including base management fees and incentive fees, to our Investment Adviser pursuant to the Investment Advisory Agreement; (ii) debt service and other costs of borrowings or other financing arrangements; (iii) costs and other expenses and our allocable portion of overhead incurred by our Administrator in performing its administrative obligations under the Administration Agreement; and (iv) other operating expenses summarized below:

- administration fees payable under our Administration Agreement and Sub-Administration Agreements, including related expenses;
- the costs of any offerings of our common stock and other securities, if any;
- calculating individual asset values and our net asset value (including the cost and expenses of any independent valuation firms);
- expenses, including travel expenses, incurred by our Investment Adviser, or members of our Investment Adviser team managing our investments, or payable to third parties, performing due diligence on prospective portfolio companies;
- the allocated costs incurred by our Investment Adviser in providing managerial assistance to those portfolio companies that request it;
- amounts payable to third parties relating to, or associated with, making or holding investments;
- the costs associated with subscriptions to data service, research-related subscriptions and expenses and quotation equipment and services used in making or holding investments;
- transfer agent and custodial fees;
- commissions and other compensation payable to brokers or dealers;
- U.S. federal, state and local taxes;
- independent director fees and expenses;
- costs of preparing financial statements and maintaining books and records, costs of preparing tax returns, costs of Sarbanes-Oxley Act compliance and attestation and costs of filing reports or other documents with the SEC (or other regulatory bodies), and other reporting and compliance costs, including federal and state registration and any applicable listing fees;
- the costs of any reports, proxy statements or other notices to our stockholders and the costs of any stockholders' meetings;
- the costs of specialty and custom software for monitoring risk, compliance and overall portfolio;
- fidelity bond, liability insurance, and any other insurance premiums;
- indemnification payments;
- direct fees and expenses associated with independent audits, agency, consulting and legal costs; and
- all other expenses incurred by us or our Administrator in connection with administering our business, including our allocable share of certain officers and their staff compensation.

Net Investment Income

The following table summarizes our net investment income and net investment income per common share:

	For the three months ended	
	March 31, 2024	December 31, 2023
	June 30, 2024	March 31, 2024

Total investment income
Total expenses (including excise tax expense)
Net investment income
Preferred stock dividend
Net investment income, net of the preferred stock dividend
Weighted-average common shares outstanding
Net investment income per common share

Portfolio and Investment Activity

Portfolio Overview

The following tables summarize certain characteristics of our investment portfolio as of **March 31, 2024** **June 30, 2024**:

	First Lien Debt	First Lien Debt	Second Lien Debt	Equity Investments	Investment Funds	Total Investments	First Lien Debt	Second Lien Debt		
Count of investments	Count of investments	132	10	29	3	174	Count of investments	138	10	
Investments, at amortized cost	Investments, at amortized cost	\$ 1,286,407	\$ 167,311	\$ 104,760	\$ 271,097	\$ 1,829,575	Investments, at amortized cost	\$ 1,254,774	\$ 152,588	\$ 1
Investments, at fair value	Investments, at fair value	\$ 1,266,471	\$ 165,353	\$ 104,471	\$ 248,598	\$ 1,784,893	Investments, at fair value	\$ 1,224,830	\$ 146,954	\$ 1
Percentage of total investments at fair value	Percentage of total investments at fair value	70.9 %	9.3 %	5.9 %	13.9 %	100.0 %	Percentage of total investments at fair value	70.9 %	8.5 %	6.2 %
		Weighted Average Yields at				Weighted Average Yields at				
		Amortized Cost		Fair Value		Amortized Cost		Fair Value		
First Lien Debt ⁽¹⁾	First Lien Debt ⁽¹⁾	12.6 %		12.8 %		12.4 %		12.5 %		
Second Lien Debt ⁽¹⁾	Second Lien Debt ⁽¹⁾	13.9 %		14.1 %		14.3 %		14.8 %		
Total Debt and Income Producing Investments ⁽¹⁾⁽²⁾	Total Debt and Income Producing Investments ⁽¹⁾⁽²⁾	12.6 %		13.0 %		12.7 %		13.0 %		

- (1) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of **March 31, 2024** **June 30, 2024**. Weighted average yield at fair value is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount ("OID") and market discount earned, divided by (b) total fair value included in such securities. Weighted average yield at amortized cost is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of OID and market discount earned, divided by (b) total amortized cost included in such securities. Weighted average yields exclude investments on non-accrual status. Actual yields earned over the life of each investment could differ materially from the yields presented above. Inclusive of all debt and income producing investments and investments on non-accrual status, the weighted average yield on amortized cost was **12.6%** **12.3%** as of **March 31, 2024** **June 30, 2024**.
- (2) Weighted average yield for total investments includes Credit Fund and Credit Fund II, as well as income producing equity investments.

The geographical composition of investments at fair value as of **March 31, 2024** **June 30, 2024** were as follows:

Geography—% of Fair Value	As of	
	March 31, 2024	June 30, 2024
Australia		0.3 %
Canada	2.9	3.4
Luxembourg		2.3
Sweden		0.0
United Kingdom	4.3	4.0
United States	90.2	90.0
Total		100.0 %

The industry composition of investments at fair value as of **March 31, 2024** **June 30, 2024** were as follows:

Industry—% of Fair Value	As of	
	March 31, 2024	June 30, 2024
Aerospace & Defense	5.7	4.8 %
Automotive Auto Aftermarket & Services	4.2	4.1
Beverage & Food		2.6
Business Services	5.6	6.0
Capital Equipment	2.6	2.7
Chemicals, Plastics & Rubber	3.8	2.5
Construction & Building	1.7	2.3
Consumer Goods: Durable		0.3
Consumer Goods: Non-Durable		0.4
Consumer Services	5.1	5.7
Containers, Packaging & Glass	2.3	2.4
Diversified Financial Services	5.3	5.5
Energy: Oil & Gas	0.7	0.8
Environmental Industries	2.4	2.8
Healthcare & Pharmaceuticals	12.0	12.1
High Tech Industries	7.6	7.0
Investment Funds	13.9	14.4
Leisure Products & Services	4.5	5.5
Media: Advertising, Printing & Publishing	2.4	2.5
Retail		1.4
Software	9.6	10.3
Sovereign & Public Finance		0.0
Telecommunications	4.2	2.2
Transportation: Cargo		0.5
Utilities: Electric	0.1	0.0
Wholesale	1.1	1.2
Total		100.0 %

Our investment activity for the three months ended **March 31, 2024** **June 30, 2024** is presented below (information presented herein is at amortized cost unless otherwise indicated):

	For the three months ended	
	March 31, 2024	
Investments:		
Total investments, beginning of period	\$	1,904,895 1,829,575
New investments purchased		94,180 81,865
Net accretion of discount on investments		3,158 2,972
Net realized gain (loss) on investments		(19,186) 4,198
Investments sold or repaid		(153,472) (135,391)
Total Investments, end of period	\$	1,829,575 1,783,219
Principal amount of investments funded:		
First Lien Debt	\$	71,581 77,431
Second Lien Debt		406 5,915
Equity Investments ⁽¹⁾		22,892 1,445
Total	\$	94,879 84,791
Principal amount of investments sold or repaid:		
First Lien Debt	\$	(140,103) (107,869)
Second Lien Debt		(25,146) (21,454)
Equity Investments ⁽¹⁾		(8,196) (6,610)
Total	\$	(173,445) (135,933)
Number of new funded debt investments investment commitments ⁽²⁾⁽³⁾		10 14
Average amount of new funded debt investments investment commitment amount	\$	3,291 7,371

(1) Based on cost/proceeds of equity activity.

(2) Represents commitments to a portfolio company as part of an individual transaction.

(3) For the three months ended March 31, 2024 June 30, 2024, 100.0% 95.2% of new funded debt investments investment commitments were at floating interest rates.

See the Consolidated Schedules of Investments as of March 31, 2024 June 30, 2024 to the unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q for more information on these investments, including a list of companies and type and amount of investments.

Portfolio Credit

As part of the monitoring process, our Investment Adviser has developed risk assessment policies pursuant to which it regularly assesses the risk profile of each of our debt investments and rates each of them based on the following categories, which we refer to as "Internal Risk Ratings". Key drivers of internal risk ratings include financial metrics, financial covenants, liquidity and enterprise value coverage. Pursuant to these risk policies, an Internal Risk Rating of 1 – 5, which are defined below, is assigned to each debt investment in our portfolio.

Rating	Definition
1	Borrower is operating above expectations, and the trends and risk factors are generally favorable.
2	Borrower is operating generally as expected or at an acceptable level of performance. The level of risk to our initial cost basis is similar to the risk to our initial cost basis at the time of origination. This is the initial risk rating assigned to all new borrowers.
3	Borrower is operating below expectations and level of risk to our cost basis has increased since the time of origination. The borrower may be out of compliance with debt covenants. Payments are generally current although there may be higher risk of payment default.
4	Borrower is operating materially below expectations and the loan's risk has increased materially since origination. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due, but generally not by more than 120 days. It is anticipated that we may not recoup our initial cost basis and may realize a loss of our initial cost basis upon exit.
5	Borrower is operating substantially below expectations and the loan's risk has increased substantially since origination. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. It is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit.

Our Investment Adviser monitors and, when appropriate, changes the risk ratings assigned to each debt investment in our portfolio. Our Investment Adviser reviews our investment ratings in connection with our quarterly valuation process. The below table summarizes the Internal Risk Ratings as of March 31, 2024 June 30, 2024 and December 31, 2023.

Fair Value

	Fair Value
Internal Risk Rating 1	
Internal Risk Rating 1	
Internal Risk Rating 1	
Internal Risk Rating 2	
Internal Risk Rating 2	
Internal Risk Rating 2	
Internal Risk Rating 3	
Internal Risk Rating 3	
Internal Risk Rating 3	
Internal Risk Rating 4	
Internal Risk Rating 4	
Internal Risk Rating 4	
Internal Risk Rating 5	
Internal Risk Rating 5	
Internal Risk Rating 5	
Total	
Total	
Total	

As of **March 31, 2024**, **June 30, 2024** and December 31, 2023, the weighted average Internal Risk Rating of our debt investment portfolio was 2.2. As of **March 31, 2024**, **June 30, 2024** and December 31, 2023, **one**, **three** and four of our debt investments were assigned an Internal Risk Rating of 4-5, respectively.

The following table summarizes the fair value of our performing and non-accrual/non-performing investments as of **March 31, 2024**, **June 30, 2024** and December 31, 2023:

	March 31, 2024				December 31, 2023		June 30, 2024				December 31, 2023			
	Number of Investments	Fair Value	% of Fair Value	% of Fair Value	Number of Investments	Fair Value	Number of Investments	Fair Value	% of Fair Value	% of Fair Value	Number of Investments	Fair Value	% of Fair Value	% of Fair Value
Performing	173	\$1,781,101	99.8	99.8 %	169	\$1,803,820	177	\$1,695,841	98.2	98.2 %	169	\$1,695,841	98.2	98.2 %
Non-accrual ⁽¹⁾														
Total	174	\$1,784,893	100.0	100.0 %	173	\$1,841,881	180	\$1,726,050	100.0	100.0 %	173	\$1,726,050	100.0	100.0 %

(1) For information regarding our non-accrual policy, see Note 2, Significant Accounting Policies, to the unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q.

Portfolio Financing

Our primary sources of financing consist of Secured Debt, Unsecured Debt, and Securitizations, which are presented on the Consolidated Statements of Assets and Liabilities as Debt and secured borrowings. Refer to Note 8, Borrowings, to the

unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information regarding our financing. The following table details those sources of financing:

	Outstanding Principal Balance, as of	
	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Secured Debt		
Credit Facility		
Credit Facility		
Credit Facility		
Unsecured Debt		
2024 Notes		
2024 Notes		

2024 Notes

2028 Notes

Securitized

2015-1R Notes

2015-1R Notes

2015-1R Notes

Total

Weighted average interest rate	Weighted average interest rate	6.82 %	6.95 %	Weighted average interest rate	6.90 %	6.95 %
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Credit Facility

On March 21, 2014, we closed on a senior secured revolving credit facility (the "Credit Facility"), as amended from time to time. The maximum principal amount of the Credit Facility is \$790,000, pursuant to the terms of the agreement, subject to availability under the Credit Facility, which is based on certain advance rates multiplied by the value of our portfolio investments (subject to certain concentration limitations) net of certain other indebtedness that we may incur in accordance with the terms of the Credit Facility. Proceeds of the Credit Facility may be used for general corporate purposes, including the funding of portfolio investments. Maximum capacity under the Credit Facility may be increased, subject to certain conditions, to \$1,185,000 through the exercise by us of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Credit Facility includes a \$50,000 limit for swingline loans and a \$20,000 limit for letters of credit. Subject to certain exceptions, the Credit Facility is secured by a first lien security interest in substantially all of the portfolio investments held by us. The Credit Facility includes customary covenants, including certain financial covenants related to asset coverage, shareholders' equity and liquidity, certain limitations on the incurrence of additional indebtedness and liens, and other maintenance covenants, as well as usual and customary events of default for senior secured revolving credit facilities of this nature.

The Credit Facility consisted of the following as of **March 31, 2024**, **June 30, 2024** and **December 31, 2023**:

	Total Facility	Total Facility	Borrowings Outstanding	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾	Weighted Average Interest Rate	Total Facility	Borrowings Outstanding
March 31, 2024	\$790,000	\$234,331	\$555,669	\$264,960	7.17 %			
June 30, 2024	\$790,000	\$236,246	\$553,754	\$306,927	7.14 %			
December 31, 2023	December 31, 2023 \$790,000	\$260,356	\$529,644	\$359,675	7.21 %	December 31, 2023	\$790,000	\$260,356

(1) The unused portion is the amount upon which commitment fees are based.

(2) Available for borrowing based on the computation of collateral to support the borrowings and subject to compliance with applicable covenants and financial ratios.

Unsecured Debt

On December 30, 2019, we closed a private offering of \$115.0 million in aggregate principal amount of 4.75% senior unsecured notes due December 31, 2024 and on December 11, 2020, we issued an additional \$75.0 million aggregate principal amount of 4.50% senior unsecured notes due December 31, 2024 (together the "2024 Notes"). The interest rates of the 2024 Notes are subject to increase (up to an additional 1.00% over the stated rate of such notes) in the event, subject to certain exceptions, the 2024 Notes cease to have an investment grade rating. The 2024 Notes are general unsecured obligations of ours that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

On November 20, 2023, we completed a public offering of \$85.0 million in aggregate principal of 8.20% senior unsecured notes due December 1, 2028 (the "2028 Notes" and together with the 2024 Notes, the "Senior Notes"). We may redeem the 2028 Notes in whole or in part at our option on or after December 1, 2025. The 2028 Notes are general unsecured obligations of ours that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The following table details the carrying value of our 2024 Notes and 2028 Notes as of **March 31, 2024**, **June 30, 2024** and **December 31, 2023**:

	As of	
	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
2024 Notes		
2028 Notes		
Total principal amount		
Less: unamortized debt issuance costs		
Effective interest rate swap hedge		
Total carrying value		
Weighted average interest rate	Weighted average interest rate	5.83 %
	5.84 %	Weighted average interest rate
		5.83 %
		5.84 %

Securizations

On June 26, 2015, we completed the 2015-1 Debt Securitization, which was refinanced on August 30, 2018 (the "2015-1 Debt Securitization Refinancing") by redeeming in full the previously issued securitized notes and issuing new notes (the "2015-1R Notes"). The 2015-1R Notes were issued by Carlyle Direct Lending CLO 2015-1R LLC (the "2015-1 Issuer"), a wholly owned and consolidated subsidiary of us. The 2015-1R Notes are secured by a diversified portfolio of the 2015-1 Issuer consisting primarily of first and second lien senior secured loans.

We received 100% of the \$125,900 in nominal value of the non-interest bearing preferred interests issued by the 2015-1 Issuer (the "2015-1 Issuer Preferred Interests") on the closing date of the 2015-1 Debt Securitization in exchange for our contribution to the 2015-1 Issuer of the initial closing date loan portfolio. Following the 2015-1 Debt Securitization Refinancing, the 2015-1 Issuer Preferred Interests were reduced by approximately \$21,375 to approximately \$104,525.

On June 30, 2023, the 2015-1R Notes were amended to transition the benchmark rate to the Term SOFR Rate plus a Term SOFR adjustment (LIBOR prior to the amendment). The 2015-1R Notes reinvestment period ended October 15, 2023 and have a maturity date of October 15, 2031. In connection with the initial financing, we have made customary representations, warranties and covenants to the 2015-1 Issuer.

The following table summarizes the terms and principal amount of the 2015-1R Notes:

2015-1R Notes Tranche	2015-1R Notes Tranche	Credit Rating	Reference Rate ⁽¹⁾	Spread / Fixed Interest Rate	As of		2015-1R Notes Tranche	Credit Rating	Reference Rate ⁽¹⁾	Spread / Fixed Interest Rate	As of	
					March 31, 2024	December 31, 2023					June 30, 2024	December 31, 2023
Class A-1-1-R												
Class A-1-2-R												
Class A-1-3-R												
Class A-2-R												
Class B												
Class C												
Total Principal Amount												
Less: unamortized debt issuance costs												
Total Carrying Value												
Weighted average interest rate	Weighted average interest rate					7.27 %		Weighted average interest rate				7.49 %

(1) Floating rate tranches bear interest at three-month SOFR plus a Term SOFR adjustment.

On July 2, 2024, the Company and the 2015-1 Issuer completed the 2015-1R Refinancing, which resulted in the 2015-1N Debt, a \$410.0 million collateralized loan obligation. On closing date of the 2015-1R Refinancing, the 2015-1 Issuer refinanced the 2015-1R Notes to the 2015-1N Debt, issued additional 2015-1 Issuer Preferred Interests to the Company in the aggregate notional amount of \$13,500, increasing the 2015-1 Issuer Preferred Interests held by the Company to approximately

\$118,054 and extended the reinvestment period end date and maturity date applicable to the 2015-1 Issuer to July 15, 2028 and July 1, 2036, respectively.

Following the 2015-1R Refinancing, the Company retained the 2015-1 Issuer Preferred Interests. The 2015-1N Debt in the 2015-1R Refinancing were issued by the 2015-1 Issuer and are secured by a diversified portfolio of the 2015-1 Issuer consisting primarily of first and second lien senior secured loans. As of the closing date, the Company retained the Class C-R Notes. The following table summarizes the terms of the 2015-1N Debt tranches and their principal amount:

2015-1N Debt Tranche	Credit Rating	Reference Rate	Spread	Principal Amount
Class A-1-1-A Notes	AAA	SOFR	1.80%	\$ 240,000
Class A-L Loans	AAA	SOFR	1.80%	50,000
Class A-1-2-B Notes	AAA	SOFR	2.00%	20,000
Class A-2-RR Notes	AA	SOFR	2.15%	30,000
Class B-R Notes	Single A	SOFR	2.75%	40,000
Class C-R Notes	BBB-	SOFR	3.75%	30,000
Total Principal Amount				\$ 410,000

Middle Market Credit Fund, LLC ("Credit Fund")

On February 29, 2016, we and Credit Partners USA LLC (“Credit Partners”) entered into an amended and restated limited liability company agreement, as amended from time to time, to co-manage Credit Fund, a Delaware limited liability company that is not consolidated in our consolidated financial statements. Credit Fund is managed by a six-member board of managers, on which we and Credit Partners each have equal representation. We and Credit Partners each have 50% economic

ownership of Credit Fund and have commitments to fund, from time to time, capital of up to \$250,000 each. Funding of such commitments generally requires the approval of the board of Credit Fund, including the board members appointed by us. By virtue of our respective membership interests, we and Credit Partners each indirectly bear an allocable share of all expenses and other obligations of Credit Fund.

Credit Fund primarily invests in first lien loans of middle market companies sourced primarily by us and our affiliates. Portfolio and investment decisions with respect to Credit Fund must be unanimously approved by a quorum of Credit Fund’s investment committee consisting of an equal number of representatives of us and Credit Partners. Therefore, although we own more than 25% of the voting securities of Credit Fund, we do not believe that we have control over Credit Fund (other than for purposes of the Investment Company Act). Middle Market Credit Fund SPV, LLC (“Credit Fund Sub”) and MMCF Warehouse II, LLC (“Credit Fund Warehouse II”), each a Delaware limited liability company are wholly owned subsidiaries of Credit Fund and are consolidated in Credit Fund’s consolidated financial statements.

Since inception of Credit Fund and through March 31, 2024 June 30, 2024, we and Credit Partners each made capital contributions of \$1 in members’ equity and \$216,000 in subordinated loans to Credit Fund. On May 25, 2021, we and Credit Partners each received an aggregate return of capital on the subordinated loans of \$23,000. The cost and fair value of our investment in Credit Fund was \$193,001 and \$180,648, \$180,301, respectively, as of March 31, 2024 June 30, 2024 and \$193,001 and \$181,960, respectively, as of December 31, 2023.

Our portion of the dividends declared by Credit Fund was \$5,500 and \$5,500 for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively. As of both March 31, 2024 June 30, 2024 and December 31, 2023, our annualized dividend yield from Credit Fund was 11.4%.

Below is a summary of Credit Fund’s portfolio as of March 31, 2024 June 30, 2024 and December 31, 2023:

	As of			
	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Senior secured loans ⁽¹⁾				
Weighted average yields of senior secured loans based on amortized cost ⁽²⁾	11.2 %	11.2 %	11.2 %	11.2 %
Weighted average yields of senior secured loans based on fair value ⁽²⁾	11.5 %	11.6 %	11.6 %	11.6 %
Number of portfolio companies in Credit Fund				
Average amount per portfolio company ⁽¹⁾				
Number of loans on non-accrual status				
Fair value of loans on non-accrual status				
Percentage of portfolio at floating interest rates ⁽³⁾	100.0 %	100.0 %	100.0 %	100.0 %
Fair value of loans with PIK provisions				
Percentage of portfolio with PIK provisions ⁽⁴⁾	0.2 %	4.8 %	7.5 %	4.8 %

- (1) At par/principal amount.
- (2) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of March 31, 2024 June 30, 2024 and December 31, 2023. Weighted average yield on debt at fair value is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount (“OID”) and market discount earned, divided by (b) total fair value included in such securities. Weighted average yield on debt at amortized cost is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of OID and market discount earned, divided by (b) total amortized cost included in such securities. Weighted average yields exclude investments on non-accrual status. Actual yields earned over the life of each investment could differ materially from the yields presented above.
- (3) Floating rate debt investments are generally subject to interest rate floors.
- (4) Percentages based on fair value.

Middle Market Credit Fund II, LLC (“Credit Fund II”)

On November 3, 2020, we and Cliffwater Corporate Lending Fund (“CCLF”) entered into a limited liability company agreement to co-manage Credit Fund II, a Delaware limited liability company that is not consolidated in our consolidated financial statements. Credit Fund II is managed by a four-member board, on which we and CCLF have equal

representation. We and CCLF have 84.13% and 15.87% economic ownership of Credit Fund II, respectively. By virtue of our respective membership interests, we and CCLF each indirectly bear an allocable share of all expenses and other obligations of Credit Fund II.

Credit Fund II primarily invests in senior secured loans of middle market companies. Credit Fund II's initial portfolio was funded in November 2020 with existing senior secured debt investments contributed by us and as part of the transaction,

we determined that the contribution met the requirements under ASC 860, *Transfers and Servicing*. Credit Fund II is expected to make only limited new investments in senior secured loans of middle market companies. Portfolio and investment decisions with respect to Credit Fund II must be unanimously approved by a quorum of Credit Fund II's board members consisting of at least one of our representatives and one of CCLF's representatives. Therefore, although we own more than 25% of the voting securities of Credit Fund II, we do not believe that we have control over Credit Fund II (other than for purposes of the Investment Company Act). Middle Market Credit Fund II SPV, LLC ("Credit Fund II Sub"), a Delaware limited liability company, is a wholly owned subsidiary of Credit Fund II and is consolidated in Credit Fund II's consolidated financial statements.

Since inception of Credit Fund II and through **March 31, 2024** **June 30, 2024**, we and CCLF made capital contributions of \$78,096 and \$12,709 in members' equity, respectively, to Credit Fund II. The cost and fair value of our investment in Credit Fund II was \$78,096 and **\$67,950**, **\$67,667**, respectively, as of **March 31, 2024** **June 30, 2024** and \$78,096 and \$67,419, respectively, as of December 31, 2023. Our portion of the dividends declared by Credit Fund II was **\$2,776** **\$3,281** and \$2,776 for the three months ended **March 31, 2024** **June 30, 2024** and 2023, respectively. As of **March 31, 2024** **June 30, 2024** and December 31, 2023, our annualized dividend yield from Credit Fund II was **16.8%** and **14.2%**, respectively.

Below is a summary of Credit Fund II's portfolio as of **March 31, 2024** **June 30, 2024** and December 31, 2023:

		As of			
		March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Senior secured loans⁽¹⁾					
Weighted average yields of senior secured loans based on amortized cost ⁽²⁾	Weighted average yields of senior secured loans based on amortized cost ⁽²⁾	11.9 %	12.0 %	Weighted average yields of senior secured loans based on amortized cost ⁽²⁾	11.7 % 12.0 %
Weighted average yields of senior secured loans based on fair value ⁽²⁾	Weighted average yields of senior secured loans based on fair value ⁽²⁾	12.2 %	12.2 %	Weighted average yields of senior secured loans based on fair value ⁽²⁾	11.9 % 12.2 %
Number of portfolio companies in Credit Fund II					
Average amount per portfolio company ⁽¹⁾					
Number of loans on non-accrual status	Number of loans on non-accrual status	—	1	Number of loans on non-accrual status	1
Fair value of loans on non-accrual status					
Percentage of portfolio at floating interest rates ⁽³⁾	Percentage of portfolio at floating interest rates ⁽³⁾	100.0 %	97.9 %	Percentage of portfolio at floating interest rates ⁽³⁾	100.0 % 97.9 %
⁽⁴⁾	⁽⁴⁾			⁽⁴⁾	
Percentage of portfolio at fixed interest rates ⁽⁴⁾	Percentage of portfolio at fixed interest rates ⁽⁴⁾	— %	2.1 %	Percentage of portfolio at fixed interest rates ⁽⁴⁾	— % 2.1 %
Fair value of loans with PIK provisions					
Percentage of portfolio with PIK provisions ⁽⁴⁾	Percentage of portfolio with PIK provisions ⁽⁴⁾	8.8 %	8.5 %	Percentage of portfolio with PIK provisions ⁽⁴⁾	10.4 % 8.5 %

(1) At par/principal amount.

(2) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of **March 31, 2024** **June 30, 2024** and December 31, 2023. Weighted average yield on debt at fair value is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount ("OID") and market discount earned, divided by (b) total fair value included in such securities. Weighted average yield on debt at amortized cost is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of OID and market discount earned, divided by (b) total amortized cost included in such securities. Weighted average yields exclude investments on non-accrual status. Actual yields earned over the life of each investment could differ materially from the yields presented above.

(3) Floating rate debt investments are generally subject to interest rate floors.

(4) Percentages based on fair value.

Consolidated Results of Operations

For the three months ended **March 31, 2024** **June 30, 2024** and **December 31, 2023** **March 31, 2024**

The following table sets forth information regarding our consolidated results of operations for the three month periods ending **March 31, 2024**, **June 30, 2024** and **December 31, 2023**, **March 31, 2024**, respectively:

	Three Months Ended	Three Months Ended	Change	Three Months Ended	Change
	March 31, 2024	December 31, 2023	\$	March 31, 2024	\$
	June 30, 2024	March 31, 2024	\$		
Investment income:					
Interest income					
Interest income					
Interest income					
PIK income					
Dividend income					
Other income					
Total investment income					
Expenses:					
Base management fees					
Base management fees					
Base management fees					
Incentive fees					
Professional fees					
Administrative service fees					
Interest expense and credit facility fees					
Directors' fees and expenses					
Other general and administrative					
Excise tax expense					
Total expenses					
Net investment income (loss)					
Net realized gain (loss) and net change in unrealized appreciation (depreciation):					
Net realized gain (loss) on investments					
Net realized gain (loss) on investments					
Net realized gain (loss) on investments					
Net realized currency gain (loss) on non-investment assets and liabilities					
Net change in unrealized appreciation (depreciation) on investments					
Net change in unrealized currency gains (losses) on non-investment assets and liabilities					
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities					
Net increase (decrease) in net assets resulting from operations					

Investment Income

The decrease in investment income for the three months ended **March 31, 2024**, **June 30, 2024** as compared to the three months ended **December 31, 2023**, **March 31, 2024** was primarily driven by a decrease in average outstanding investment balance due to sales and repayments of our investments and a decrease in other income. As of **March 31, 2024**, **June 30, 2024**, the size of our portfolio decreased to **\$1,829,575**, **\$1,783,219** from **\$1,904,895**, **\$1,829,575** as of **December 31, 2023**, **March 31, 2024**, at amortized cost. As of **March 31, 2024**, **June 30, 2024** and **December 31, 2023**, **March 31, 2024**, the weighted average yield of our total debt and income producing investments was **12.6%**, **12.7%** and **12.7%**, **12.6%**, respectively, based on amortized cost.

Interest income and PIK income on our first and second lien debt investments are dependent on the composition and credit quality of the portfolio. Generally, we expect the portfolio to generate predictable quarterly interest income based on the terms stated in each loan's credit agreement. As of **March 31, 2024**, **June 30, 2024** and **December 31, 2023**, **March 31, 2024**, **one**, **three** and **four**, **one** of our debt investments were on non-accrual status, respectively. Non-accrual investments had a fair value of **\$3,792**, **\$30,209** and **\$38,061**, **\$3,792**, which represented approximately **0.2%**, **1.8%** and **2.1%**, **0.2%** of total investments at fair value as of **March 31, 2024**, **June 30, 2024** and **December 31, 2023**, **March 31, 2024**, respectively. The remaining first and second lien debt investments were performing and current on their interest payments as of **March 31, 2024**, **June 30, 2024** and **December 31, 2023**, **March 31, 2024**.

The decrease in other income for the three months ended **March 31, 2024**, **June 30, 2024** as compared to the three months ended **December 31, 2023**, **March 31, 2024** was primarily driven by a decrease in amendment and prepayment fees.

Expenses

The decrease in interest expense and credit facility fees was primarily driven by lower average borrowings outstanding repayments on the Credit Facility 2015-1R Notes during the three months ended March 31, 2024 June 30, 2024.

The decrease in base management fees was driven by lower average gross assets as a result of net repayments on our investments for the three months ended March 31, 2024 June 30, 2024 compared to the three months ended December 31, 2023 March 31, 2024.

The decrease in incentive fees was driven by lower pre-incentive fee net investment income for the three months ended March 31, 2024 June 30, 2024 compared to the three months ended December 31, 2023 March 31, 2024.

For the three months ended March 31, 2024 June 30, 2024, there were no accrued capital gains incentive fees based upon the cumulative net realized and unrealized appreciation (depreciation) as of March 31, 2024 June 30, 2024. The accrual for any capital gains incentive fee under accounting principles generally accepted in the United States ("U.S. GAAP") in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. See Note 4, Related Party Transactions, to the unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q for more information on the incentive and base management fees.

Professional fees include legal, rating agencies, audit, tax, valuation, technology and other professional fees incurred related to the management of the Company. Administrative service fees represent fees paid to the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including our allocable portion of the cost of certain of our executive officers and their respective staff. Other general and administrative expenses include insurance, filing, research, subscriptions and other costs.

Net Realized Gain (Loss) and Net Change in Unrealized Appreciation (Depreciation)

The amount of and number of investments with realized gain (loss) and change in unrealized appreciation (depreciation) for the three months ended March 31, 2024 June 30, 2024 and December 31, 2023 March 31, 2024 were as follows:

	Three Months Ended			
	March 31, 2024		December 31, 2023	
	June 30, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Realized gains on investments				
Number of investments with realized gains	11	4	4	11
Realized losses on investments				
Number of investments with realized losses	3	1	2	3
Change in unrealized appreciation on investments				
Number of investments with unrealized appreciation	100	93	67	100
Change in unrealized depreciation on investments				
Number of investments with unrealized depreciation	70	73	97	70

During the three months ended March 31, 2024 June 30, 2024, we recognized a realized loss gain after the write-off sale of our equity investment in American Physician Partners Legacy.com, Inc. partially offset by a realized gain loss from the recapitalization restructuring of our investment in Dermatology Associates. The net change in unrealized appreciation (depreciation) for the three months ended March 31, 2024 was mainly driven by the reversal of prior period unrealized appreciation (depreciation) related to these two borrowers. Material Holdings, LLC.

Net change in unrealized appreciation (depreciation) is driven by changes in other inputs utilized under our valuation methodology, including, but not limited to, enterprise value multiples, borrower leverage multiples and borrower ratings, and the impact of exits.

For the three and six months ended March 31, 2024 June 30, 2024 and March 31, 2023 June 30, 2023

The following table sets forth information regarding our consolidated results of operations for the three and six month periods ending March 31, 2024 June 30, 2024 and March 31, 2023 June 30, 2023:

	Three Months Ended		Change	Six months ended		Change
	March 31, 2024	March 31, 2023		June 30, 2024	June 30, 2023	
Investment income:						
Interest income						

Interest income
Interest income
PIK income
Dividend income
Other income
Total investment income
Expenses:
Base management fees
Base management fees
Base management fees
Incentive fees
Professional fees
Administrative service fees
Interest expense and credit facility fees
Directors' fees and expenses
Other general and administrative
Excise tax expense
Total expenses
Net investment income (loss)
Net realized gain (loss) and net change in unrealized appreciation (depreciation):
Net realized gain (loss) on investments
Net realized gain (loss) on investments
Net realized gain (loss) on investments
Net realized currency gain (loss) on non-investment assets and liabilities
Net change in unrealized appreciation (depreciation) on investments
Net change in unrealized currency gains (losses) on non-investment assets and liabilities
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments and non-investment assets and liabilities
Net increase (decrease) in net assets resulting from operations

Investment Income

The increase decrease in investment income for the three months ended March 31, 2024 June 30, 2024 as compared to the three months ended March 31, 2023 June 30, 2023 was primarily driven by an increase a decrease in interest income, PIK income and other income. The increase in investment income for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 was primarily driven by higher benchmark rates and an increase in other income. As of March 31, 2024 June 30, 2024, the size of our portfolio decreased to \$1,829,575 \$1,783,219 from \$2,027,648 \$1,963,144 as of March 31, 2023 June 30, 2023, at amortized cost. As of March 31, 2024 June 30, 2024 and March 31, 2023 June 30, 2023, the weighted average yield of our total debt and income producing investments was 12.6% 12.7% and 12.1% 12.6%, respectively, based on amortized cost.

Interest income and PIK income on our first and second lien debt investments are dependent on the composition and credit quality of the portfolio. Generally, we expect the portfolio to generate predictable quarterly interest income based on the terms stated in each loan's credit agreement. As of March 31, 2024 June 30, 2024 and March 31, 2023 June 30, 2023, one three and three four of our debt investments were on non-accrual status, respectively. Non-accrual investments had a fair value of \$3,792 \$30,209 and \$68,890, \$34,661, which represented approximately 0.2% 1.8% and 3.5% 1.8% of total investments at fair value as of March 31, 2024 June 30, 2024 and March 31, 2023 June 30, 2023, respectively. The remaining first and second lien debt investments were performing and current on their interest payments as of March 31, 2024 June 30, 2024 and March 31, 2023 June 30, 2023.

The increase in other income for the three six months ended March 31, 2024 June 30, 2024 compared to the three six months ended March 31, 2023 June 30, 2023 was primarily driven by higher amendment and prepayment fees.

Expenses

The increase decrease in interest expense and credit facility fees for the three and six months ended March 31, 2024 June 30, 2024 as compared to the three and six months ended March 31, 2023 June 30, 2023 was primarily driven by lower average principal balance, partially offset by higher weighted average interest rates due to higher benchmark rates partially offset by a lower average principal balance during the three and six months ended March 31, 2024 June 30, 2024.

The increase change in incentive fees was for the three and six months ended June 30, 2024 as compared to the three and six months ended June 30, 2023 is driven by higher changes in pre-incentive fee net investment income for the three months ended March 31, 2024 compared to the three months ended March 31, 2023. income.

The decrease in base management fees for the three and six months ended March 31, 2024 June 30, 2024 compared to the three and six months ended March 31, 2023 June 30, 2023 was driven by lower average gross assets as a result of net repayments on our investments.

For the three and six months ended March 31, 2024 June 30, 2024, there were no accrued capital gains incentive fees based upon the cumulative net realized and unrealized appreciation (depreciation) as of March 31, 2024 June 30, 2024. The accrual for any capital gains incentive fee under U.S. GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. See Note 4, Related Party Transactions, to the unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q for more information on the incentive and base management fees.

Professional fees include legal, rating agencies, audit, tax, valuation, technology and other professional fees incurred related to the management of the Company. Administrative service fees represent fees paid to the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including our allocable portion of the cost of certain of our executive officers and their respective staff. Other general and administrative expenses include insurance, filing, research, subscriptions and other costs.

Net Realized Gain (Loss) and Net Change in Unrealized Appreciation (Depreciation)

The amount of and number of investments with realized gain (loss) and changes change in unrealized appreciation (depreciation) for the three and six months ended March 31, 2024 June 30, 2024 and March 31, 2023 June 30, 2023 were as follows:

	Three Months Ended			
	March 31, 2024		March 31, 2023	
	Three months ended June 30, 2024		Six months ended June 30, 2023	
	2024	2023	2024	2023
Realized gains on investments				
Number of investments with realized gains	11	4	5	9
Realized losses on investments				
Number of investments with realized losses	3	5	7	12
Change in unrealized appreciation on investments				
Number of investments with unrealized appreciation	100	107	97	110
Change in unrealized depreciation on investments				
Number of investments with unrealized depreciation	70	61	69	66

During the three months six month ended March 31, 2024 June 30, 2024, we recognized a realized loss after the write-off of our investment in American Physician Partners partially offset by a realized gain gains from the recapitalization of our investment in Dermatology Associates. Associates and from our exit of the equity investment in Legacy.com, Inc. The net change in unrealized appreciation (depreciation) for the three six months ended March 31, 2024 June 30, 2024 was mainly driven by the reversal of prior period unrealized appreciation (depreciation) related to these two borrowers. American Physician Partners and Dermatology Associates.

Net change in unrealized appreciation (depreciation) is driven by changes in other inputs utilized under our valuation methodology, including, but not limited to, enterprise value multiples, borrower leverage multiples and borrower ratings, and the impact of exits.

Financial Condition, Liquidity and Capital Resources

Capitalization

We have capitalized our business to date primarily through the issuance and sale of our common stock, asset-level financing, and the issuance of unsecured senior debt. As of March 31, 2024 June 30, 2024, we had \$935,257 \$911,230 of outstanding consolidated

indebtedness under the Credit Facility, the 2015-1R Notes and the Senior Notes as previously discussed within Portfolio and

Investment Activity - Portfolio Financing. As of **March 31, 2024** **June 30, 2024**, we had **\$334,881** **\$399,149** of liquidity that can be used to satisfy our short-term cash requirements and working capital for our business. Refer to Note 8, Borrowings, to the unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information regarding our financing.

Our Preferred Stock has a liquidation preference equal to \$25 per share (the "Liquidation Preference") plus any accumulated but unpaid dividends up to but excluding the date of distribution. Dividends on our Preferred Stock are payable on a quarterly basis in an initial amount equal to 7.00% per annum of the Liquidation Preference per share, payable in cash, or at our option, 9.00% per annum of the Liquidation Preference payable in additional shares of Preferred Stock.

The Preferred Stock is convertible, in whole or in part, at the option of the holder of the Preferred Stock into the number of shares of common stock equal to the Liquidation Preference plus any accumulated but unpaid dividends, divided by an initial conversion price of \$9.50, subject to certain adjustments to prevent dilution as set forth in the Company's articles supplementary (the "Articles Supplementary"). The conversion price as of **March 31, 2024** **June 30, 2024** was **\$9.03**, **\$8.98**. Effective as of May 5, 2023, the Company, with the approval of the Board of Directors, including a majority of the Independent Directors, has the option to redeem all of the Preferred Stock for cash consideration equal to the Liquidation Preference plus any accumulated but unpaid dividends. The holders of the Preferred Stock have the right to convert all or a portion of their shares of Preferred Stock prior to the date fixed for such redemption. Effective as of May 5, 2027, the holders of the Preferred Stock have the option to require the Company to redeem any or all of the then-outstanding Preferred Stock upon 90 days' notice. The form of consideration used in any such redemption is at the option of the Board of Directors, including a majority of the Independent Directors, and may be cash consideration equal to the Liquidation Preference plus any accumulated but unpaid dividends, or shares of common stock. Holders also have the right to redeem the Preferred Stock upon a Change in Control (as defined in the Articles Supplementary).

The following table presents our certain capitalization ratios:

	March 31, June 30, 2024		December 31, 2023
Net Financial Leverage	0.95x	0.90x	1.02x
Statutory Debt to Equity	1.13x	1.11x	1.19x

Sources of Liquidity

Our primary sources of liquidity include cash and cash equivalents and available borrowings under our Credit Facility.

	March 31, 2024		December 31, 2023
	June 30, 2024		December 31, 2023
Cash, cash equivalents and restricted cash			
Available borrowings under Credit Facility			
Total Liquidity			

We generate cash from the net proceeds of offerings of our common stock and through cash flows from operations, including investment sales and repayments as well as income earned on investments and cash equivalents. We may also fund a portion of our investments through borrowings under the Credit Facility, the issuance of debt, and through securitization of a portion of our existing investments. The primary use of existing funds and any funds raised in the future is expected to be for investments in portfolio companies, repayment of indebtedness, cash distributions to our stockholders, repurchases of our common stock and for other general corporate purposes. We believe our current cash position, available capacity on our Credit Facility, which is well in excess of our unfunded commitments, and net cash provided by operating activities will provide us with sufficient resources to meet our obligations and continue to support our investment objectives, including reserving for the capital needs which may arise at our portfolio companies.

Liquidity Needs

Our primary liquidity needs include our funding of new and existing portfolio investments, payment of operating expenses and interest and principal payments under the Credit Facility. From time to time, we may also repurchase our outstanding debt or shares of our common stock.

Contractual Obligations and Contingencies

In the ordinary course of our business, we enter into contracts or agreements that contain indemnifications or warranties. Future events could occur which may give rise to liabilities arising from these provisions against us. We believe that

the likelihood of such an event is remote; however, the maximum potential exposure is unknown. No accrual has been made in

these unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q as of **March 31, 2024** **June 30, 2024** and December 31, 2023 **in this Quarterly Report on Form 10-Q** for any such exposure.

We have in the past, currently are and may in the future become obligated to fund commitments such as revolving credit facilities, bridge financing commitments, or delayed draw commitments. We had the following unfunded commitments to fund delayed draw and revolving senior secured loans as of **March 31, 2024** **June 30, 2024** and December 31, 2023:

	Par / Principal Amount as of	
	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023

Unfunded delayed draw commitments
 Unfunded revolving commitments
 Total unfunded commitments

Pursuant to an undertaking by us in connection with the 2015-1 Debt Securitization, we agreed to hold on an ongoing basis the 2015-1 Issuer Preferred Interests with an aggregate dollar purchase price at least equal to 5% of the aggregate outstanding amount of all collateral obligations by the 2015-1 Issuer for so long as any securities of the 2015-1 Issuer remains outstanding. As of **March 31, 2024** **June 30, 2024** and December 31, 2023, we were in compliance with this undertaking.

Cash Flows

The following table details the net change in our cash and cash equivalents:

	For the three six months ended	
	March 31, June 30, 2024	
Cash flows provided by (used in) operating activities	\$	81,005 152,501
Cash flows provided by (used in) financing activities		(71,531) (120,726)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$	9,474 31,775

During the **three six months ended** **March 31, 2024** **June 30, 2024**, we paid **\$66,911** **\$142,537** related to cost of investments purchased and received **\$132,614** **\$258,427** in repayments on our investments. During the **three six months ended** **March 31, 2024** **June 30, 2024**, we had net repayments of **\$25,000** **\$22,942** on the Credit Facility and repaid **\$23,274** **\$49,216** of principal on the 2015-1R Notes.

Asset Coverage

In accordance with the Investment Company Act, a BDC is only allowed to borrow amounts such that its "asset coverage," as defined in the Investment Company Act, satisfies the minimum asset coverage ratio specified in the Investment Company Act after such borrowing. "Asset coverage" generally refers to a company's total assets, less all liabilities and indebtedness not represented by "senior securities," as defined in the Investment Company Act, divided by total senior securities representing indebtedness and, if applicable, preferred stock. "Senior securities" for this purpose includes borrowings from banks or other lenders, debt securities and preferred stock.

Prior to March 23, 2018, BDCs were required to maintain a minimum asset coverage ratio of 200%. On March 23, 2018, an amendment to Section 61(a) of the Investment Company Act was signed into law to permit BDCs to reduce the minimum asset coverage ratio from 200% to 150%, so long as certain approval and disclosure requirements are satisfied. Under the 200% minimum asset coverage ratio, BDCs are permitted to borrow up to one dollar for investment purposes for every one dollar of investor equity, and under the 150% minimum asset coverage ratio, BDCs are permitted to borrow up to two dollars for investment purposes for every one dollar of investor equity. In other words, Section 61(a) of the Investment Company Act, as amended, permits BDCs to potentially increase their debt-to-equity ratio from a maximum of 1 to 1 to a maximum of 2 to 1.

On April 9, 2018 and June 6, 2018, the Board of Directors, including a "required majority" (as such term is defined in Section 57(o) of the Investment Company Act), and the stockholders of the Company, respectively, approved the application to the Company of the 150% minimum asset coverage ratio set forth in Section 61(a)(2) of the Investment Company Act, as amended. As a result, the minimum asset coverage ratio applicable to the Company was reduced from 200% to 150%, effective as of June 7, 2018.

As of **March 31, 2024** **June 30, 2024** and December 31, 2023, the Company had total senior securities of **\$985,257** **\$961,230** and \$1,034,556, respectively, consisting of secured borrowings under the Credit Facility, the Senior Notes, the 2015-1R Notes and the Preferred

Stock, and had asset coverage ratios of **188.0%** **189.6%** and 183.4%, respectively. For the purposes of the asset coverage ratio, the Preferred Stock is classified as a senior security.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates and judgments are based on historical information, information currently available to us and on various other assumptions management believes to be reasonable under the circumstances. Actual results could vary from those estimates and we may change our estimates and assumptions in future evaluations. Changes in these estimates and assumptions may have a material effect on our results of operations and financial condition. There have been no material changes in the critical accounting estimates since those discussed in our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in the valuations of our investment portfolio and interest rates.

Valuation Risk

Our investments generally do not have a readily available market price. Our Investment Adviser, as the valuation designee pursuant to Rule 2a-5 under the Investment Company Act, values our investments for which market quotations are not readily available in good faith at fair value in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. In addition, because of the inherent uncertainty

of valuation, these estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and it is possible that the difference could be material.

Interest Rate Risk

As of **March 31, 2024** **June 30, 2024**, on a fair value basis, approximately **100.0%** **99.6%** of our debt investments bear interest at a floating rate, which primarily are subject to interest rate floors. The Credit Facility and 2015-1 Notes are also subject to floating interest rates and are primarily paid based on floating SOFR rates. The 2028 Notes, which bear a fixed rate, are hedged by entering into fixed to floating interest rate swaps, in order to align the interest rates of our liabilities in our investment portfolio. The 2024 Notes bear a fixed rate.

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. There can be no assurance that a significant change in market interest rates will not have a material adverse effect on our income in the future.

The following table estimates the potential changes in net cash flow generated from interest income, should interest rates increase or decrease by 100, 200 or 300 basis points. These hypothetical interest income calculations are based on a model of the settled debt investments in our portfolio, excluding structured finance obligations and our investments in Credit Fund and Credit Fund II, held as of **March 31, 2024** **June 30, 2024** and December 31, 2023, and are only adjusted for assumed changes in the underlying base interest rates and the impact of that change on interest income. Interest expense is calculated based on outstanding secured borrowings and notes payable as of **March 31, 2024** **June 30, 2024** and December 31, 2023 and based on the terms of our Credit Facility and notes payable. Interest expense on our Credit Facility and notes payable is calculated using the stated interest rate as of **March 31, 2024** **June 30, 2024** and December 31, 2023, adjusted for the hypothetical changes in rates, as shown below. We intend to continue to finance a portion of our investments with borrowings and the interest rates paid on our borrowings may significantly impact our net interest income.

We regularly measure exposure to interest rate risk. We assess interest rate risk and manage interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

Based on our Consolidated Statements of Assets and Liabilities as of **March 31, 2024** **June 30, 2024** and December 31, 2023, the following table shows the annual impact on net investment income of base rate changes in interest rates for our settled debt investments (considering interest rate floors for variable rate instruments), excluding our investments in Credit Fund and Credit

Fund II, and outstanding secured borrowings and notes payable assuming no changes in our investment and borrowing structure:

Basis Point Change	Basis Point Change	As of March 31, 2024			As of December 31, 2023			As of June 30, 2024			As of December 31, 2023			
		Interest Income	Interest Expense	Net Investment Income	Interest Income	Interest Expense	Net Investment Income	Interest Income	Interest Expense	Net Investment Income	Interest Income	Interest Expense	Net Investment Income	
Up 300 basis points														
Up 200 basis points														
Up 100 basis points														
Down 100 basis points														
Down 200 basis points														
Down 300 basis points														

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (Principal Executive Officer) and our Chief Financial Officer (Principal Financial Officer), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 of the Exchange Act). Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them of material information relating to the Company that is required to be disclosed by us in the reports we file or submit under the Exchange Act.

Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting during the fiscal quarter ended **March 31, 2024** **June 30, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

The Company may become party to certain lawsuits in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. The Company is not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against the Company. See also Note 12, Litigation, to the unaudited consolidated financial statements in Part I, Item 1 of this Form 10-Q.

Item 1A. Risk Factors

In addition to the other information set forth within this Form 10-Q, consideration should be given to the information disclosed in "Risk Factors" in Part I, Item 1A of our annual report on Form 10-K for the year ended December 31, 2023. **Except for the risk factors set forth below, as of the date of this report there has been no material change in any of the risk factors described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.**

Risks Relating to the Mergers

Sales of shares of our common stock after the completion of the Mergers may cause the trading price of our common stock to decline.

At the effective time of the Merger (the "Effective Time"), each share of common share of beneficial interest, \$0.001 par value per share, of CSL III ("CSL III Common Shares"), issued and outstanding immediately prior to the Effective Time (other than shares owned by CGBD or any of its consolidated subsidiaries (the "Cancelled Shares")), will be converted into the right to receive a number of shares of our common stock equal to the Exchange Ratio (as defined in Note 14, Subsequent Events, to the unaudited consolidated financial statements in Part I, Item 1 of this Form 10-Q), plus any cash (without interest) in lieu of fractional shares. Our stockholders may decide not to hold their shares of our common stock after completion of the Mergers. Such sales of our common stock could have the effect of depressing the trading price for our common stock and may take place promptly following the completion of the Mergers. If this occurs, it could impair our ability to raise additional capital through the sale of equity securities should we desire to do so.

Most of our stockholders will experience a reduction in percentage ownership and voting power in the combined company as a result of the Mergers.

Our stockholders will experience a reduction in their percentage ownership interests and effective voting power in respect of the combined company relative to their percentage ownership interests in us prior to the Mergers unless they hold a comparable or greater percentage ownership in CSL III as they do in us prior to the Mergers. Consequently, our stockholders should generally expect to exercise less influence over the management and policies of the combined company following the Mergers than they currently exercise over our management and policies. In addition, prior to completion of the Mergers, subject to certain restrictions in the Merger Agreement, we and CSL III may issue additional shares of our common stock and CSL III Common Shares, respectively, which would further reduce the percentage ownership of the combined company to be held by our current stockholders.

We may be unable to realize the benefits anticipated by the Mergers, including estimated cost savings, or it may take longer than anticipated to achieve such benefits.

The realization of certain benefits anticipated as a result of the Mergers will depend in part on the integration of CSL III's investment portfolio with our investment portfolio and the integration of CSL III's business with our business. There can be no assurance that CSL III's investment portfolio or business can be operated profitably going forward or integrated successfully into our operations in a timely fashion or at all. The dedication of management resources to such integration may detract attention from the day-to-day business of the combined company and there can be no assurance that there will not be substantial costs associated with the transition process or there will not be other material adverse effects as a result of these integration efforts. Such effects, including incurring unexpected costs or delays in connection with such integration and failure of CSL III's investment portfolio to perform as expected, could have a material adverse effect on the financial results of the combined company.

We also expect to achieve certain synergies and cost savings from the Mergers when the two companies have fully integrated their portfolios. It is possible that the estimates of these synergies and potential cost savings could ultimately be incorrect. The cost savings estimates also assume we will be able to combine our operations and CSL III's operations in a manner that permits those cost savings to be fully realized. If the estimates turn out to be incorrect or if we are not able to

successfully combine the CSL III investment portfolio or business with our operations, the anticipated synergies and cost savings may not be fully realized or realized at all or may take longer to realize than expected.

If the Mergers do not close, we will not benefit from the expenses incurred in pursuit of the Mergers.

If the Mergers do not close, we will have incurred substantial expenses for which no ultimate benefit will have been received. We have incurred out-of-pocket expenses in connection with the Mergers for investment banking, legal and accounting fees and financial printing and other related charges, much of which will be incurred even if the Mergers are not completed.

The termination of the Merger Agreement could negatively impact us.

If the Merger Agreement is terminated, there may be various consequences, including:

- our business may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the Mergers, without realizing any of the anticipated benefits of completing the Mergers;

- the market price of our common stock might decline to the extent that the market price prior to termination reflects a market assumption that the Mergers will be completed;
- our business may have experienced negative reactions from the investment community, employees, or other partners in the business community; and
- we may have been required to pay certain costs relating to the Mergers, whether or not the Mergers are completed.

The Merger Agreement limits our ability to pursue alternatives to the Mergers.

The Merger Agreement contains provisions that limit our ability to discuss, facilitate or commit to competing third party proposals to acquire all or a significant part of us (a "Takeover Proposal"), which are typical for transactions of this type. In certain circumstances relating to a Takeover Proposal, a termination fee of \$26 million would be payable by the Company to CSL III, as is customary for transactions of this type. The termination fee might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of us from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share market price than that proposed in the Mergers or might result in a potential competing acquirer proposing to pay a lower per share price to acquire us than it might otherwise have proposed to pay.

The Mergers are subject to closing conditions, including stockholder approvals, that, if not satisfied or (to the extent legally allowed) waived, will result in the Mergers not being completed, which may result in material adverse consequences to our business and operations.

The completion of the Mergers remains subject to the satisfaction of certain customary closing conditions, including among others (1) requisite approval of our stockholders, (2) authorization of the shares of our common stock to be issued as consideration in the Mergers for listing on Nasdaq, (3) effectiveness of the registration statement for our common stock to be issued as consideration in the Mergers, (4) the absence of certain legal impediments to the consummation of the Mergers, (5) required regulatory approvals (including expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended), (6) determinations of closing NAV in accordance with the terms of the Merger Agreement, (7) the Preferred Stock Exchange Documents by and between us and the holder of Preferred Stock remain in full force and effect as of the effective time of the Preferred Stock Exchange in accordance with the Merger Agreement and (8) subject to certain exceptions, the accuracy of the representations and warranties and compliance with the covenants of each party to the Merger Agreement. Therefore, the Mergers may not be completed or may not be completed as timely as expected.

The closing condition that our stockholders approve the issuance of shares of our common stock pursuant to the Merger Agreement may not be waived and must be satisfied for the Mergers to be completed. If our stockholders do not approve the issuance of shares of our common stock pursuant to the Merger Agreement and the Mergers are not completed, the resulting failure of the Mergers could have a material adverse impact on our business and operations. In addition to the required approvals of our stockholders, the Mergers are subject to a number of other conditions beyond our control that may prevent,

delay or otherwise materially adversely affect completion of the Mergers. We cannot predict whether and when these other conditions will be satisfied.

We may, to the extent legally allowed, waive one or more conditions to the Mergers without resoliciting stockholder approval.

Certain conditions to our obligations to complete the Mergers may be waived, in whole or in part, to the extent legally allowed, either unilaterally or by agreement with CSL III. In the event that any such waiver does not require resolicitation of stockholders, we will have the discretion to complete the Mergers without seeking further stockholder approval. The conditions requiring the approval of our stockholders, however, cannot be waived.

We will be subject to operational uncertainties and contractual restrictions while the Mergers are pending.

Uncertainty about the effect of the Mergers may have an adverse effect on us and, consequently, on the combined company following completion of the Mergers.

These uncertainties may cause those that deal with us to seek to change their existing business relationships with us. In addition, the Merger Agreement restricts us from taking actions that we might otherwise consider to be in our best interests. These restrictions may prevent us from pursuing certain business opportunities that may arise prior to the completion of the Mergers.

The market price of our common stock after the Mergers may be affected by factors different from those affecting our common stock currently.

Our business and CSL III's business differ in some respects and, accordingly, the results of operations of the combined company and the market price of our common stock after the Mergers may be affected by factors different from those currently affecting the independent results of operations and trading price of each of us and CSL III, such as a larger stockholder base and a different capital structure. Accordingly, our historical trading prices and financial results may not be indicative of these matters for the combined company following the Mergers.

Litigation against us, CSL III, or the members of our Board of Directors and CSL III's board of trustees, could prevent or delay the completion of the Mergers or result in the payment of damages following completion of the Mergers.

It is possible that lawsuits may be filed by our stockholders or CSL III's shareholders challenging the Mergers. The outcome of such lawsuits cannot be assured, including the amount of costs associated with defending these claims or any other liabilities that may be incurred in connection with the litigation of these claims. If plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the Mergers, such injunction may delay the consummation of the Mergers in the expected timeframe, or may prevent the Mergers from being consummated at all. Whether or not any plaintiff's claim is successful, this type of litigation can result in significant costs and divert management's attention and resources from the closing of the Mergers and ongoing business activities, which could adversely affect the operations of the Company.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

We did not sell any equity securities during the period covered in this report that were not registered under the Securities Act of 1933, as amended.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table provides information regarding purchases of our common stock made by or on behalf of the Company or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act) during the three months ended **March 31, 2024** **June 30, 2024** for the periods indicated.

Period	Total Number of Shares		Average Price Paid Per Share	Total Number of Shares	Maximum (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
	Purchased ⁽¹⁾			Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾⁽²⁾	
January April 1, 2024 through January 31, 2024 April 30, 2024	—	—	—	—	\$ 42,263
February May 1, 2024 through February 29, 2024 May 31, 2024	—	—	—	—	\$ 42,263
March June 1, 2024 through March 31, 2024 June 30, 2024	—	—	—	—	\$ 42,263
Total	—	—	—	—	—

(1) On trade date basis.

(2) On November 2, 2023, the Company's Board of Directors approved the continuation of the Company's \$200 million Stock Repurchase Program until November 5, 2024, or until the date the approved dollar amount has been used to repurchase shares. Pursuant to the program, the Company is authorized to repurchase up to \$200 million in the aggregate of the Company's outstanding stock in the open market and/or through privately negotiated transactions at prices not to exceed the Company's net asset value per share as reported in its most recent financial statements, in accordance with the guidelines specified in Rule 10b-18 of the Exchange Act. The timing, manner, price and amount of any repurchases will be determined by the Company, in its discretion, based upon the evaluation of economic and market conditions, stock price, available cash, applicable legal and regulatory requirements and other factors, and may include purchases pursuant to Rule 10b5-1 of the Exchange Act. The program does not require the Company to repurchase any specific number of shares and there can be no assurance as to the amount of shares repurchased under the program. The program may be suspended, extended, modified or discontinued by the Company at any time, subject to applicable law. Pursuant to the authorization described above, the Company adopted a 10b5-1 plan (the "Company 10b5-1 Plan"). The Company 10b5-1 Plan provides that purchases will be conducted on the open market in accordance with Rules 10b5-1 and 10b-18 under the Exchange Act and will otherwise be subject to applicable law, which may prohibit purchases under certain circumstances. The amount of purchases made under the Company 10b5-1 Plan or otherwise and how much will be purchased at any time is uncertain, dependent on prevailing market prices and trading volumes, all of which we cannot predict. The Company's Stock Repurchase Program was originally approved by the Company's Board of Directors on November 5, 2018 and announced on November 6, 2018.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended **March 31, 2024** **June 30, 2024**, no director or Section 16 officer of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits

2.1	Agreement and Plan of Merger among Carlyle Secured Lending III, Carlyle Secured Lending, Inc., Blue Fox Merger Sub, Inc., and (for the limited purposes set forth herein) CSL III Advisor, LLC and Carlyle Global Credit Investment Management L.L.C., dated as of August 2, 2024. ⁽¹⁾
10.1	Amended and Restated Senior Secured Revolving Credit Agreement, dated as of March 21, 2014 and Conformed through Amendment No. 12 dated as of May 29, 2024, among Carlyle Secured Lending Inc., as borrower, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.*
10.2	Third Supplemental Indenture, dated as of July 2, 2024 to the Indenture dated as of June 26, 2015 between Carlyle Direct Lending CLO 2015-1R LLC and State Street Bank and Trust Company as trustee. ⁽²⁾
10.3	Second Amendment to Collateral Management Agreement, dated as of July 2, 2024, to the Collateral Management Agreement entered into by Carlyle Direct Lending CLO 2015-1R LLC and Carlyle Global Credit Investment Management L.L.C. ⁽³⁾
31.1	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.*
31.2	Certification of Chief Financial Officer (Principal Financial Officer) Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*
32.1	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Chief Financial Officer (Principal Financial Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)*

* Filed herewith

(1) Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed by the Company on August 5, 2024 (File No. 814-00995)

(2) Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed by the Company on July 9, 2024 (File No. 814-00995)

(3) Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed by the Company on July 9, 2024 (File No. 814-00995)

SIGNATURES

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

CARLYLE SECURED LENDING, INC.

Dated: **May 7, 2024** August 5, 2024

By /s/ Thomas M. Hennigan

Thomas M. Hennigan
Chief Financial Officer
(principal financial officer)

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**Conformed through:
Amendment No. 12 dated as of May 29, 2024**

SENIOR SECURED
REVOLVING CREDIT AGREEMENT

dated as of

March 21, 2014

among

CARLYLE SECURED LENDING, INC.

as Borrower

The LENDERS Party Hereto

and

JPMORGAN CHASE BANK, N.A.

as Administrative Agent

\$790,000,000

JPMORGAN CHASE BANK, N.A.
as Lead Arranger and Book Runner

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SENIOR SECURED REVOLVING CREDIT AGREEMENT dated as of March 21, 2014 (this “Agreement”), among CARLYLE SECURED LENDING, INC. (f/k/a TCG BDC, Inc.), a Maryland corporation (the “Borrower”), the LENDERS party hereto (the “Existing Lenders”), and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are denominated in Dollars and bearing interest at a rate determined by reference to the Alternate Base Rate.

“Adjusted Borrowing Base” means the Borrowing Base minus the aggregate amount of Cash and Cash Equivalents (other than Cash Collateral for outstanding Letters of Credit) included in the Portfolio Investments held by the Obligors.

“Adjusted Covered Debt Balance” means, on any date, the aggregate Covered Debt Amount on such date minus the aggregate amount of Cash and Cash Equivalents (other than Cash Collateral for outstanding Letters of Credit) included in the Portfolio Investments held by the Obligors.

“Adjusted Daily Simple RFR” means, (i) with respect to any RFR Borrowing denominated in Sterling, an interest rate per annum equal to the greater of (a) the sum of (x) the Daily Simple RFR for Sterling, plus (y) 0.0326% and (b) 0% and (ii) with respect to any RFR Borrowing denominated in Canadian Dollars, an interest rate per annum equal to the greater of (a) the sum of (x) the Daily Simple RFR for Canadian Dollars, plus (y) 0.29547% and (b) 0%.

“Adjusted EURIBOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; *provided*, that if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Term CORRA Rate” means, for purposes of any calculation, the rate per annum equal to the greater of (i) (a) Term CORRA for such calculation plus (b) 0.29547% for a one month interest period or 0.32138% for a three-month interest period and (ii) 0%.

“Adjusted Term SOFR Rate” means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to the Term SOFR Rate for such Interest Period, plus 0.10%; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

Revolving Credit Agreement

I

“Administrative Agent” means JPMCB, in its capacity as administrative agent for the Lenders hereunder.

“Administrative Agent Appraisal Testing Month” has the meaning assigned to such term in Section 5.12(b)(ii)(E)(y).

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Advance Rate” has the meaning assigned to such term in Section 5.13.

“Affected Currency” has the meaning assigned to such term in Section 2.13.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Anything herein to the contrary notwithstanding, the term “Affiliate” shall not include any Person that constitutes an Investment held by any Obligor or Financing Subsidiary in the ordinary course of business; provided that the term “Affiliate” shall include any Financing Subsidiary.

“Affiliate Agreements” means collectively, (a) the Investment Advisory Agreement dated as of April 3, 2013, between the Borrower and Carlyle GMS Investment Management L.L.C., (b) the Placement Agent Agreement dated as of April 3, 2013, between the Borrower and TCG Securities, L.L.C., (c) the Administration Agreement dated as of April 3, 2013, between the Borrower and Carlyle GMS Finance Administration L.L.C. and (d) the License Agreement dated as of April 3, 2013, between the Borrower and Carlyle Investment Management L.L.C.

“Agreed Currencies” means Dollars and each Agreed Foreign Currency.

“Agents” means the Administrative Agent and the Collateral Agent.

“Agreed Foreign Currency” means, at any time, any of AUD, CAD, Pounds Sterling, Euros and, with the prior written consent of each Multicurrency Lender, any other Foreign Currency, so long as, in respect of any such specified Foreign Currency or other Foreign Currency, at such time (a) such Foreign Currency is freely transferable and convertible into Dollars in the London foreign exchange market, and (c) no central bank or

other governmental authorization in the country of issue of such Foreign Currency (including, in the case of the Euro, any authorization by the European Central Bank) is required to permit use of such Foreign Currency by any Multicurrency Lender for making any Loan hereunder and/or to permit the Borrower to borrow and repay the principal thereof and to pay the interest thereon, unless such authorization has been obtained and is in full force and effect.

2 Revolving Credit Agreement

“Agreement” has the meaning assigned to such term in the preamble to this Agreement.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period plus 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.13 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.13(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1%, such rate shall be deemed to be 1% for purposes of this Agreement.

“Anti-Money Laundering Laws” means all laws of any jurisdiction applicable to the Borrower or its Subsidiaries concerning or relating to antimoney laundering and anti-terrorism financing, including, without limitation, the Currency and Financial Transactions Reporting Act of 1970, as amended by Title III of the USA PATRIOT Act of 2001, the Money Laundering Control Act of 1986 and other legislation, which legislative framework is commonly referred to as the “Bank Secrecy Act”, and all rules and regulations implementing these laws, as any of the foregoing may be amended from time to time.

“Applicable Dollar Percentage” means, with respect to any Dollar Lender, the percentage of the total Dollar Commitments represented by such Dollar Lender’s Dollar Commitment. If the Dollar Commitments have terminated or expired, the Applicable Dollar Percentages shall be determined based upon the Dollar Commitments most recently in effect, giving effect to any assignments.

“Applicable Margin” means, for any day, (i) if the Gross Borrowing Base is equal to or greater than 1.6 times the Combined Debt Amount, (a) in the case of any ABR Loan, 0.75% and (b) in the case of any other Loan, 1.75%, and (ii) if the Gross Borrowing Base is less than 1.6 times the Combined Debt Amount, (a) in the case of any ABR Loan, 0.875% and (b) in the case of any other Loan, 1.875%.

“Applicable Multicurrency Percentage” means, with respect to any Multicurrency Lender, the percentage of the total Multicurrency Commitments represented by such Multicurrency Lender’s Multicurrency Commitment. If the Multicurrency Commitments have terminated or expired, the Applicable Multicurrency Percentages shall be determined based upon the Multicurrency Commitments most recently in effect, giving effect to any assignments.

“Applicable Percentage” means, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

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“Applicable Time” means, with respect to any borrowings and payments in any Foreign Currency, the local time in the Principal Financial Center for such Foreign Currency.

“Approved Dealer” means (a) in the case of any Portfolio Investment that is not a U.S. Government Security, a bank or a broker-dealer registered under the Securities Exchange Act of 1934 of nationally recognized standing or an Affiliate thereof, (b) in the case of a U.S. Government Security, any primary dealer in U.S. Government Securities, and (c) in the case of any foreign Portfolio Investment, any foreign broker-dealer of internationally recognized standing or an Affiliate thereof, in the case of each of clauses (a), (b) and (c) above, as set forth on Schedule 1.01(a) or any other bank or broker-dealer acceptable to the Administrative Agent in its reasonable determination.

“Approved Pricing Service” means a pricing or quotation service as set forth in Schedule 1.01(a) or any other pricing or quotation service approved by the Board of Directors of the Borrower and designated in writing to the Administrative Agent (which designation shall be accompanied by a copy of a resolution of the Board of Directors of the Borrower that such pricing or quotation service has been approved by the Borrower).

“Approved Third-Party Appraiser” means any Independent nationally recognized third-party appraisal firm designated by the Administrative Agent to the Borrower, including Houlihan Lokey Howard & Zukin Capital, Inc., FTI Consulting, Inc., Murray, Devine and Company, Lincoln International LLC (formerly known as Lincoln Partners LLC), Valuation Research Corporation, Kroll, LLC (formerly known as Duff & Phelps Corporation), and Alvarez & Marsal. From and after the Tenth Amendment Effective Date, Lincoln International LLC will continue to act as the Approved Third-Party Appraiser under its existing engagement with the Borrower until the Administrative Agent shall appoint an Approved Third-Party Appraiser.

“Asset Coverage Ratio” means the ratio, determined on a consolidated basis, without duplication, in accordance with GAAP, of (a) the value of total assets of the Borrower and its Subsidiaries, less all liabilities (other than outstanding Indebtedness, including outstanding Indebtedness hereunder) of the Borrower and its Subsidiaries, to (b) the aggregate amount of Indebtedness of the Borrower and its Subsidiaries. For the purposes of calculating the Asset Coverage Ratio, Indebtedness of an SBIC Subsidiary outstanding as of the date of such calculation shall be excluded from the calculation of Asset Coverage Ratio to the extent and in the manner that such Indebtedness may be excluded from the asset coverage requirements of sections 18(a) and 61(d) of the Investment Company Act pursuant to an effective exemptive order issued by the Securities and Exchange Commission.

“Assignment and Assumption” means an Assignment and Assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

“Assuming Lender” has the meaning assigned to such term in Section 2.08(e).

“AUD” and “A\$” denote the lawful currency of The Commonwealth of Australia.

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“AUD Rate” means for any Loans or LC Disbursement in AUD, the (a) AUD Screen Rate plus (b) 0.20%.

“AUD Screen Rate” means, with respect to any Interest Period, the average bid reference rate administered by ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other Person that takes over the administration of such rate) for AUD bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period. If the AUD Screen Rate shall be less than the Floor, the AUD Screen Rate shall be deemed to be the Floor for purposes of this Agreement.

“Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Commitment Termination Date and the date of termination of the Commitments.

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (g) of Section 2.13.

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“**Bail-In Legislation**” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Benchmark**” means, initially, with respect to any Loan in any Currency, the applicable Relevant Rate for such Currency; provided that if a Benchmark Transition Event or a Term CORRA Reelection Event, and its related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark, then “Benchmark” for such Currency means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.13.

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“**Benchmark Replacement**” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in a Currency other than Dollars or Canadian Dollars, “Benchmark Replacement” shall mean the alternative set forth in (2) below:

(1) (i) in the case of any Loan denominated in Dollars, the sum of: (a) Daily Simple SOFR and (b) 0.10% and/or (ii) in the case of any Loan denominated in Canadian Dollars, Adjusted Daily Simple RFR for Canadian Dollars; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Currency in the United States at such time and (b) the related Benchmark Replacement Adjustment;

provided that notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term CORRA Reelection Event, and the delivery of a Term CORRA Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the Adjusted Term CORRA Rate.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Currency at such time.

“Benchmark Replacement Conforming Changes” means, with respect to the use or administration of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates

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and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice and substantially consistent with conforming changes made in other syndicated credit facilities for which JPMCB acts as administrative agent (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date; or

(3) in the case of a Term CORRA Reelection Event, the date that is thirty (30) days after the date a Term CORRA Notice (if any) is provided to the Lenders and the Borrower pursuant to Section 2.13(c).

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

• “Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

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(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

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“Board Approved Stock Repurchase Program” means the plan to repurchase common stock of the Borrower as approved by the Borrower’s board of directors on November 5, 2018, and as reauthorized on November 4, 2019 and any other plan to repurchase stock as approved by the Borrower’s board of directors from time to time.

“Borrower” has the meaning assigned to such term in the preamble to this Agreement.

“Borrower Unquoted Investment Valuation Policy” has the meaning assigned to such term in Section 5.12(b)(ii)(B).

“Borrowing” means (a) all Syndicated ABR Loans of the same Class made, converted or continued on the same date, (b) all Term Benchmark Loans of the same Class denominated in the same Currency that have the same Interest Period, (c) all RFR Loans of the same Class denominated in the same Currency made, converted or continued on the same date, and/or (d) a Swingline Loan.

“Borrowing Base” has the meaning assigned to such term in Section 5.13.

“Borrowing Base Certificate” means a certificate of a Financial Officer of the Borrower, substantially in the form of Exhibit B and appropriately completed.

“**Borrowing Base Deficiency**” means, at any date on which the same is determined, the amount, if any, that (a) the aggregate Covered Debt Amount as of such date exceeds (b) the Borrowing Base as of such date.

“**Borrowing Request**” means a request by the Borrower for a Syndicated Borrowing in accordance with [Section 2.03](#), which, if in writing, shall be substantially in the form of [Exhibit C](#).

“**Business Day**” means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City or Chicago and (a) in relation to any borrowing, repayment or conversion or continuation of any Term SOFR Borrowing or Daily Simple SOFR Borrowing, such day shall also be U.S. Government Securities Business Day, (b) in relation to Loans denominated in Euros and in relation to the calculation or computation of EURIBOR Rate, any day which is a TARGET Day, (c) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Currency of such RFR Loan, any such day that is only an RFR Business Day, (d) in relation to Loans denominated in Canadian Dollars and in relation to the calculation or computation of CORRA or the Canadian Prime Rate, any day (other than a Saturday or a Sunday) on which banks are open for business in Toronto, Canada, and (e) in relation to any Loan denominated in any other Currency, any day (other than a Saturday or a Sunday) on which the central bank responsible for administering such Currency is open for business, as determined by the Administrative Agent in its reasonable discretion.

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“**Calculation Amount**” shall mean, as of the end of any Testing Quarter, an amount equal to the greater of: (a) (i) 125% of the Adjusted Covered Debt Balance (as of the end of such Testing Quarter) minus (ii) the aggregate Value of all Quoted Investments included in the Borrowing Base (as of the end of such Testing Quarter) and (b) 10% of the aggregate Value of all Unquoted Investments included in the Borrowing Base (as of the end of such Testing Quarter); provided that in no event shall more than 25% (or, if [clause \(b\)](#) applies, 10%, or as near thereto as reasonably practicable) of the aggregate Value of the Unquoted Investments in the Borrowing Base be tested in respect of any applicable Testing Quarter.

- “**Canadian Dollars**” or “**CAD**” means the lawful currency of Canada.
- “**Canadian Prime Rate**” means, on any day, the rate determined by the Administrative Agent to be the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion); provided, that if any the above rates shall be less than 1%, such rate shall be deemed to be 1% for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index shall be effective from and including the effective date of such change in the PRIMCAN Index, respectively.

“**Capital Lease Obligations**” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“**Cash**” means any immediately available funds in Dollars or in any currency other than Dollars (measured in terms of the Dollar Equivalent thereof) which is a freely convertible currency.

“**Cash Collateralize**” means, in respect of a Letter of Credit or any obligation hereunder, to provide and pledge cash collateral pursuant to [Section 2.05\(k\)](#), at a location and pursuant to documentation in form and substance reasonably satisfactory to Administrative Agent and the Issuing Bank. “**Cash Collateral**” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“**Cash Equivalents**” means investments (other than Cash) that are one or more of the following obligations:

- (a) U.S. Government Securities, in each case maturing within one year from the date of acquisition thereof;

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(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

(c) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof (i) issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof or under the laws of the jurisdiction or any constituent jurisdiction thereof of any Agreed Foreign Currency; provided that such certificates of deposit, banker's acceptances and time deposits are held in a securities account (as defined in the Uniform Commercial Code) through which the Collateral Agent can perfect a security interest therein and (ii) having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

(d) fully collateralized repurchase agreements with a term of not more than 30 days from the date of acquisition thereof for U.S. Government Securities and entered into with (i) a financial institution satisfying the criteria described in clause (c) of this definition or (ii) an Approved Dealer having (or being a member of a consolidated group having) at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's; and

(e) investments in money market funds that invest solely, and which are restricted by their respective charters to invest solely, in investments of the type described in the immediately preceding clauses (a) through (d) above (including as to credit quality and maturity).

provided that (i) in no event shall Cash Equivalents include any obligation that provides for the payment of interest alone (for example, interest-only securities or "IOs"); (ii) if any of Moody's or S&P changes its rating system, then any ratings included in this definition shall be deemed to be an equivalent rating in a successor rating category of Moody's or S&P, as the case may be; (iii) Cash Equivalents (other than U.S. Government Securities or repurchase agreements) shall not include any such investment of more than 10% of total assets of the Borrower and its Subsidiaries in any single issuer; and (iv) in no event shall Cash Equivalents include any obligation that is not denominated in Dollars or an Agreed Foreign Currency.

- "CBR Loan" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

- "Central Bank Rate" means (A) the greater of (i) for any Loan denominated in (a) Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, (b) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as

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published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, and (c) any other Agreed Foreign Currency determined after the Tenth Amendment Effective Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion and (ii) the Floor; plus (B) the applicable Central Bank Rate Adjustment.

- "Central Bank Rate Adjustment" means , for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such

period, (b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR for Sterling Borrowings for the five most recent RFR Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period, and (c) any other Agreed Foreign Currency determined after the Tenth Amendment Effective Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on such day at approximately the time referred to in the definition of such term for deposits in Euros for a maturity of one month.

“**Change in Control**” means (a) (other than in connection with a Permitted IPO) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof), of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Borrower, other than the External Manager or any Affiliate of the External Manager in the business of managing or advising clients (but, for the avoidance of doubt, excluding Controlled portfolio investment companies of the External Manager); (b) (other than in connection with a Permitted IPO) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated by the requisite members of the board of directors of the Borrower nor (ii) appointed by a majority of the directors so nominated; or (c) the acquisition of direct or indirect Control of the Borrower by any Person or group other than the External Manager or any Affiliate of the External Manager in the business of managing or advising clients (but, for the avoidance of doubt, excluding Controlled portfolio investment companies of the External Manager).

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“**Change in Law**” means the occurrence, after the date of this Agreement, of (a) the adoption of any law, treaty or governmental rule or regulation or any change in any law, treaty or governmental rule or regulation or in the interpretation, administration or application thereof (regardless of whether the underlying law, treaty or governmental rule or regulation was issued or enacted prior to the date hereof), but excluding proposals thereof, or any determination of a court or Governmental Authority, (b) any guideline, request or directive by any Governmental Authority (whether or not having the force of law) or any implementation rules or interpretations of previously issued guidelines, requests or directives, in each case that is issued or made after the date hereof or (c) compliance by any Lender (or its applicable lending office) or any company controlling such Lender with any guideline, request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such Governmental Authority, in each case adopted after the date hereof. For the avoidance of doubt, all requests, rules, guidelines or directives concerning liquidity and capital adequacy issued (i) by any United States regulatory authority under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and (ii) in connection with the implementation of the recommendations of the Bank for International Settlements or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority), in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date adopted, issued, promulgated or implemented.

“**Class**”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are Syndicated Dollar Loans, Syndicated Multicurrency Loans or Swingline Loans; when used in reference to any Lender, refers to whether such Lender is a Dollar Lender or a Multicurrency Lender; and, when used in reference to any Commitment, refers to whether such Commitment is a Dollar Commitment or a Multicurrency Commitment. The “**Class**” of a Letter of Credit refers to whether such Letter of Credit is a Dollar Letter of Credit or a Multicurrency Letter of Credit.

“**CLO**” means any collateralized loan obligation, securitization vehicle, or other similar special purpose vehicle.

• “**CME Term SOFR Administrator**” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Collateral**” has the meaning assigned to such term in the Guarantee and Security Agreement.

“**Collateral Agent**” means JPMCB in its capacity as Collateral Agent under the Guarantee and Security Agreement, and includes any successor Collateral Agent thereunder.

“**Combined Debt Amount**” means, as of any date, the sum of (a) the greater of (i) 85% of the aggregate amount of Commitments as of such date and (ii) the Revolving Credit Exposures of all Lenders as of such date plus (b) the aggregate principal amount of outstanding

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Designated Indebtedness and, without duplication, the aggregate amount of unused and available commitments of the holders of Designated Indebtedness to extend credit that will give rise to Designated Indebtedness under the Guarantee and Security Agreement.

“**Commitments**” means, collectively, the Dollar Commitments and the Multicurrency Commitments.

“**Commitment Increase**” has the meaning assigned to such term in [Section 2.08\(e\)](#).

“**Commitment Increase Date**” has the meaning assigned to such term in [Section 2.08\(e\)](#).

“**Commitment Termination Date**” means August 31, 2027.

“**Connection Income Taxes**” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“**Consolidated Group**” has the meaning assigned to such term in [Section 5.13\(a\)](#).

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “**Controlling**” and “**Controlled**” have meanings correlative thereto.

“**CORRA**” means the Canadian Overnight Repo Rate Average administered and published by the CORRA Administrator.

“**CORRA Administrator**” means the Bank of Canada (or any successor administrator).

“**CORRA Determination Date**” has the meaning specified in the definition of “Daily Simple CORRA”.

“**CORRA Rate Day**” has the meaning specified in the definition of “Daily Simple CORRA”.

“**Corresponding Tenor**” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“**Covered Debt Amount**” means, on any date, the sum of (x) all of the Revolving Credit Exposures of all Lenders on such date plus (y) the aggregate amount of Other Covered Indebtedness on such date minus (z) the LC Exposures fully Cash Collateralized on such date pursuant to [Section 2.05\(k\)](#) and the last paragraph of [Section 2.09\(a\)](#); provided that the aggregate outstanding principal amount of any Preferred Stock issued by the Borrower for which notice of redemption has been given by either the Borrower or the holder of such Preferred Stock shall be

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included in the calculation of Covered Debt Amount (unless the Borrower shall have elected to pay such redemption solely in additional shares of common stock); provided further, that the aggregate principal amount of (i) all Unsecured Longer-Term Indebtedness, (ii) the Borrower's 4.750% notes due December 2024 (up to an aggregate principal amount of \$190,000,000) and (iii) the Borrower's 8.20% notes due December 2028 (up to an

aggregate principal amount of \$125,000,000) (for the avoidance of doubt, any upsizing of the Borrower's 4.750% notes due December 2024 or the Borrower's 8.20% notes due December 2028, respectively, whether by way of the existing or a new or supplemental indenture, or if issued at a modified interest rate, shall be considered part of the Borrower's 4.750% notes due December 2024 or the Borrower's 8.20% notes due December 2028, as applicable, for purposes of this Agreement) shall be excluded from the calculation of the Covered Debt Amount to the extent then outstanding, until the date that is 9 months prior to the scheduled maturity date of such Indebtedness, provided, that to the extent, but only to the extent, any portion of such Indebtedness is subject to a contractually scheduled amortization payment, other principal payment or redemption earlier than 6 months after the Final Maturity Date (in the case of Unsecured Longer-Term Indebtedness), or earlier than the original final maturity date of such Indebtedness (in the case of Borrower's 4.750% notes due December 2024 or the Borrower's 8.20% notes due December 2028, respectively) date of such Indebtedness, all of such portion of such Indebtedness, to the extent then outstanding, shall be included in the calculation of the Covered Debt Amount beginning upon the date that is the later of (i) 9 months prior to such scheduled amortization payment, other principal payment or redemption and (ii) the date the Borrower becomes aware that such Indebtedness is required to be paid or redeemed. For the avoidance of doubt, (a) none of: (w) the conversion features under convertible notes; (x) the triggering and/or settlement thereof; or (y) any cash payment made in respect thereof, shall constitute "amortization" for purposes of this definition and (b) for purposes of calculating the Covered Debt Amount, any convertible securities will be included at the then outstanding principal balance thereof.

"Covered Entity" means any of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with 12 C.F.R. § 382.2(b).

"Currency" means Dollars or any Foreign Currency.

"Custodian" means State Street Bank and Trust Company, as custodian holding Investments on behalf of the Obligors, or any successor in such capacity. The term "Custodian" includes any agent or sub-custodian acting on behalf of the Custodian.

"Daily Simple CORRA" means, for any day (a "CORRA Rate Day"), a rate per annum equal to CORRA for the day (such day "CORRA Determination Date") that is five (5)

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RFR Business Days prior to (i) if such CORRA Rate Day is an RFR Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the CORRA Administrator on the CORRA Administrator's website. Any change in Daily Simple CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Borrower. If by 5:00 p.m. (Toronto time) on any given CORRA Determination Date, CORRA in respect of such CORRA Determination Date has not been published on the CORRA Administrator's website and a Benchmark Replacement Date with respect to the Daily Simple CORRA has not occurred, then CORRA for such CORRA Determination Date will be CORRA as published in respect of the first preceding RFR Business Day for which such CORRA was published on the CORRA Administrator's website, so long as such first preceding RFR Business Day is not more than five (5) Business Days prior to such CORRA Determination Date.

- "Daily Simple ESTR" means, with respect to any Swingline Loan requested in Euros for any Business Day, an interest rate per annum equal to the greater of (a) ESTR based on the published rate of ESTR as of the Business Day of such request and (b) 0%. Any change in Daily Simple ESTR due to a change in the applicable ESTR shall be effective from and including the effective date of such change in the ESTR without notice.

- "Daily Simple RFR" means, for any day (an "RFR Interest Day"), an interest rate per annum equal to, for any RFR Loan (i) denominated in Sterling, SONIA for the day that is five (5) RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator's Website, (ii) that is a Swingline Loan

denominated in Euros, Daily Simple ESTR, and (iii) denominated in Canadian Dollars, Daily Simple CORRA (following a Benchmark Transition Event and a Benchmark Replacement Date with respect to Term CORRA).

• “Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFR Determination Date”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is an U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, the SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then the SOFR for such SOFR Determination Date will be the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; provided, that any SOFR determined pursuant to this sentence shall be utilized for purposes of the calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR

shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means subject to Section 2.19(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans or participations in Letters of Credit within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with the applicable default, if any, shall be specifically identified in detail in such writing) has not been satisfied or otherwise waived in accordance with this Agreement, or (ii) pay to the Administrative Agent, Issuing Bank, Swingline Lender or any Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, Issuing Bank or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s reasonable determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in detail in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Administrative Agent and Borrower), or (d) Administrative Agent has received notification that such Lender has become, or has a direct or indirect parent company that is, (i) insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors or (ii) the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its direct or indirect parent company, or such Lender or its direct or indirect parent company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment, or (iii) the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or instrumentality so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be

conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to [Section 2.19\(b\)](#)) upon such determination (and the Administrative Agent shall deliver written notice of such determination to the Borrower, the Issuing Bank and each Lender and the Swingline Lender).

“[Default Right](#)” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“[Designated Indebtedness](#)” has the meaning assigned to such term in the Guarantee and Security Agreement.

“[Disposition](#)” or “[Dispose](#)” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; [provided](#) that the term “[Disposition](#)” or “[Dispose](#)” shall not include the disposition of Investments originated by the Borrower and immediately transferred to a Financing Subsidiary pursuant to a transaction not prohibited hereunder.

“[Dollar Commitment](#)” means, with respect to each Dollar Lender, the commitment of such Dollar Lender to make Syndicated Loans, and to acquire participations in Letters of Credit and Swingline Loans, denominated in Dollars hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Dollar Credit Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to [Section 2.08](#) and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to [Section 9.04](#). The amount of each Lender’s Dollar Commitment as of the Tenth Amendment Effective Date is set forth on [Schedule 1.01\(b\)](#), or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Dollar Commitment, as applicable. The aggregate amount of the Lenders’ Dollar Commitments as of the Tenth Amendment Effective Date is \$155,000,000.

“[Dollar Equivalent](#)” for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, and (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars determined at such time on the basis of the Exchange Rate for the purchase of Dollars with such Foreign Currency at such time.

“[Dollar LC Exposure](#)” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Dollar Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements in respect of such Dollar Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The Dollar LC Exposure of any Lender at any time shall be its Applicable Dollar Percentage of the total Dollar LC Exposure at such time.

“[Dollar Lender](#)” means the Persons listed on [Schedule 1.01\(b\)](#) as having Dollar Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a Dollar Commitment or to acquire

Revolving Dollar Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise.

“[Dollar Letters of Credit](#)” means Letters of Credit that utilize the Dollar Commitments.

“[Dollar Loan](#)” means a Loan denominated in Dollars.

“[Dollar Swingline Exposure](#)” means a Dollar Lender’s Swingline Exposure under its Dollar Commitment.

“[Dollar Swingline Lender](#)” means any Swingline Lender with a Dollar Commitment.

“Dollars” or “\$” refers to lawful money of the United States of America.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02). The Effective Date was March 21, 2014.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

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“ERISA Event” means (a) any “reportable event”, as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Sections 412 and 430 of the Code or Sections 302 and 303 of ERISA) applicable to such Plan; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, in each case within the meaning of Title IV of ERISA.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“ESTR” means, with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator’s Website.

“ESTR Administrator” means the European Central Bank (or any successor administrator of the Euro Short Term Rate).

“ESTR Administrator’s Website” means the European Central Bank’s website, currently at <http://www.ecb.europa.eu>, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.

• “EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

- **“EURIBOR Rate”** means, for any day and time, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate, two TARGET Days prior to the commencement of such Interest Period.

- **“EURIBOR Screen Rate”** means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of

such other information service which publishes that rate from time to time in place of Thomson Reuters published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

- **“Euro”** refers to the lawful money of the Participating Member States.

“Event of Default” has the meaning assigned to such term in [Article VII](#).

“Exchange Rate” means, on any day with respect to any Foreign Currency, the rate of exchange for the purchase of Dollars with such Foreign Currency last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Thomson Reuters Corp., Refinitiv, or any successor thereto (**“Reuters”**) source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion).

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on (or measured by) its net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located, in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, any U.S. withholding tax imposed on amounts payable to such Lender at the time such Lender (other than an assignee pursuant to a request by the Borrower under [Section 2.18\(b\)](#)) acquires such interest in the Loan or Commitment or designates a new lending office, except, in each case, to the extent that such Lender’s assignor or such Lender was entitled to receive additional amounts from the Borrower with respect to such withholding tax pursuant to [Section 2.16](#), at the time of such assignment or designation, (c) Taxes attributable to such Lender’s failure or inability (other than as a result of a Change in Law occurring after the date such Lender becomes a party to this Agreement) to comply with [Section 2.16\(f\)\(ii\)](#), (d) any U.S. federal, state or local backup withholding Taxes imposed on payments made under any Loan Document, and (e) any withholding tax that is imposed pursuant to FATCA.

“Existing Lenders” has the meaning set forth in the recitals.

“Extending Lenders” means (a) each Existing Lender that has agreed to extend its Commitment as set forth on Schedule 1.01(b), (b) each Non-Extending Lender that has agreed after the Tenth Amendment Effective Date to become an “Extending Lender” (which agreement shall be in form and substance reasonably satisfactory to the Borrower and the Administrative

Agent and, in the case of any assignee of a Non-Extending Lender, may be included in the Assignment and Assumption pursuant to which such assignee assumed the Commitment or Credit Exposure of a Non-Extending Lender), (c) any Assuming Lender and (d) any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume any Commitment or to acquire Credit Exposure from any such Existing Lender, as applicable, or other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

“External Manager” means Carlyle Global Credit Investment Management L.L.C. (f/k/a Carlyle GMS Investment Management L.L.C.).

“Extraordinary Receipts” means any cash received by or paid to any Obligor on account of any foreign, United States, state or local tax refunds, pension plan reversions, judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, condemnation awards (and payments in lieu thereof), indemnity payments received not in the ordinary course of business and any purchase price adjustment received not in the ordinary course of business in connection with any purchase agreement and proceeds of insurance (excluding, however, for the avoidance of doubt, proceeds of any issuance of Equity Interests and issuances of Indebtedness by any Obligor); provided that Extraordinary Receipts shall not include any (x) amounts that the Borrower receives from the Administrative Agent or any Lender pursuant to Section 2.16(f), or (y) cash receipts to the extent received from proceeds of insurance, condemnation awards (or payments in lieu thereof), indemnity payments or payments in respect of judgments or settlements of claims, litigation or proceedings to the extent that such proceeds, awards or payments are received by any Person in respect of any unaffiliated third party claim against or loss by such Person and promptly applied to pay (or to reimburse such Person for its prior payment of) such claim or loss and the costs and expenses of such Person with respect thereto.

“FATCA” means Section 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty, or convention among Governmental Authorities and implementing such Sections of the Code.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate.

“Final Maturity Date” means August 31, 2028.

“Financial Officer” means the chief financial officer, chief accounting officer, principal accounting officer, chief operating officer, chief compliance officer, general counsel,

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accounting manager, treasurer or controller of the Borrower or any other officer of the Borrower which has been consented to by the Required Lenders.

“Financing Subsidiary” means an SPE Subsidiary or an SBIC Subsidiary.

- “Floor” means 0.00%.

“Foreign Currency” means at any time any Currency other than Dollars.

“Foreign Currency Equivalent” means, (a) if such amount is expressed in such Agreed Foreign Currency, such amount and (b) if such amount is expressed in Dollars, the equivalent of such amount in such Agreed Foreign Currency determined by using the Exchange Rate for such Foreign Currency with Dollars.

“Foreign Lender” means any Lender that is not a “United States person” as defined under Section 7701(a)(30) of the Code.

“**Foreign Subsidiary**” means any (a) direct or indirect Subsidiary of the Borrower that is organized under the laws of any jurisdiction other than the United States or its territories or possessions and that is treated as a corporation for United States federal income tax purposes, (b) direct or indirect Subsidiary of the Borrower which is a “controlled foreign corporation” within the meaning of the Code, (c) direct or indirect Subsidiary of the Borrower substantially all of whose assets consist of the Capital Stock of one or more direct or indirect Foreign Subsidiaries or (d) a Subsidiary of a Foreign Subsidiary.

“**Fronting Exposure**” means, at any time there is a Defaulting Lender, with respect to any Issuing Bank, such Defaulting Lender’s (a) Applicable Dollar Percentage of the outstanding Dollar LC Exposure and (b) Applicable Multicurrency Percentage of the outstanding Multicurrency LC Exposure, in each case with respect to Letters of Credit issued by such Issuing Bank other than Dollar LC Exposure or Multicurrency LC Exposure, as the case may be, as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“**GAAP**” means generally accepted accounting principles in the United States of America.

“**GBSA**” has the meaning assigned to such term in [Section 9.17](#).

“**GBSA Consultation Notice**” has the meaning assigned to such term in [Section 9.17](#).

“**GBSA Consultation Period**” has the meaning assigned to such term in [Section 9.17](#).

“**GBSA Final Notice**” has the meaning assigned to such term in [Section 9.17](#).

“**GBSA Initial Notice**” has the meaning assigned to such term in [Section 9.17](#).

“**GBSA Lender**” has the meaning assigned to such term in [Section 9.17](#).

“**Gross Borrowing Base**” means the Borrowing Base without giving effect to the Senior Assets Minimum Requirement.

“**Governmental Authority**” means the government of the United States of America, or of any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“**Guarantee**” of or by any Person (the “**guarantor**”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “**primary obligor**”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include (i) endorsements for collection or deposit in the ordinary course of business or (ii) customary indemnification agreements entered into in the ordinary course of business, provided that such indemnification obligations are unsecured, such Person has determined that any liability thereunder is remote and such indemnification obligations are not the functional equivalent of the guaranty of a payment obligation of the primary obligor.

“**Guarantee and Security Agreement**” means that certain Guarantee and Security Agreement dated as of the date hereof among the Borrower, the Administrative Agent, each Subsidiary of the Borrower from time to time party thereto, each holder (or a representative or trustee therefor) from time to time of any Designated Indebtedness, and the Collateral Agent (as successor to HSBC Bank USA, N.A. as the previous collateral agent).

“**Guarantee Assumption Agreement**” means a Guarantee Assumption Agreement substantially in the form of Exhibit B to the Guarantee and Security Agreement between the Collateral Agent and an entity that pursuant to [Section 5.08](#) is required to become a “Subsidiary Guarantor”

under the Guarantee and Security Agreement (with such changes as the Administrative Agent shall reasonably request consistent with the requirements of [Section 5.08](#)).

“[Hedging Agreement](#)” means any interest rate protection agreement, foreign currency exchange protection agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

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“[Immaterial Subsidiaries](#)” means those Subsidiaries of the Borrower that are “designated” as Immaterial Subsidiaries by the Borrower from time to time (it being understood that the Borrower may at any time change any such designation); [provided](#) that such designated Immaterial Subsidiaries shall collectively meet all of the following criteria as of the date of the most recent balance sheet required to be delivered pursuant to [Section 5.01](#): (a) the aggregate assets of such Subsidiaries and their Subsidiaries (on a consolidated basis) as of such date do not exceed an amount equal to 3% of the consolidated assets of the Borrower and its Subsidiaries as of such date; and (b) the aggregate revenues of such Subsidiaries and their Subsidiaries (on a consolidated basis) for the fiscal quarter ending on such date do not exceed an amount equal to 3% of the consolidated revenues of the Borrower and its Subsidiaries for such period.

“[Increasing Lender](#)” has the meaning assigned to such term in [Section 2.08\(e\)](#).

“[Indebtedness](#)” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable and accrued expenses incurred in the ordinary course of business), (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (with the value of such debt being the lower of the outstanding amount of such debt and the fair market value of the property subject to such Lien), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, “Indebtedness” shall not include (x) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset or Investment to satisfy unperformed obligations of the seller of such asset or Investment or (y) a commitment arising in the ordinary course of business to make a future Investment.

“[Indemnified Taxes](#)” means Taxes other than Excluded Taxes.

“[Independent](#)” when used with respect to any specified Person means that such Person (a) does not have any direct financial interest or any material indirect financial interest in the Borrower or any of its Subsidiaries or Affiliates (including its investment advisor or any Affiliate thereof) and (b) is not connected with the Borrower or its Subsidiaries or Affiliates (including its investment advisor or any Affiliate thereof) as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

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“[Industry Classification Group](#)” means (a) any of the classification groups set forth in [Schedule 1.01\(c\)](#) hereto, together with any such classification groups that may be subsequently established by Moody's and provided by the Borrower to the Lenders, and (b) up to three additional

industry group classifications established by the Borrower pursuant to [Section 5.12](#).

“[Initial GBSA Termination Date](#)” has the meaning assigned to such term in [Section 9.17](#).

“[Interest Election Request](#)” means a request by the Borrower to convert or continue a Syndicated Borrowing in accordance with [Section 2.07](#).

- “[Interest Payment Date](#)” means (a) with respect to any ABR Loan (other than a Swingline Loan), each Quarterly Date and the Final Maturity Date, (b) with respect to any RFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Final Maturity Date, (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period, and the Final Maturity Date and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the Final Maturity Date.

- “[Interest Period](#)” means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability of such tenor for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency, and for the avoidance of doubt, the six month interest period will not be available for Loans that accrue interest by reference to CORRA), as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to [Section 2.13\(e\)](#) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“[Investment](#)” means, for any Person: (a) Equity Interests, bonds, notes, debentures or other securities of any other Person or any agreement to acquire any Equity Interests, bonds,

notes, debentures or other securities of any other Person (and any rights or proceeds in respect of (x) any “short sale” of securities or (y) any sale of any securities at a time when such securities are not owned by such Person); (b) deposits, advances, loans or other extensions of credit made to any other Person (including purchases of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person); or (c) Hedging Agreements.

“[Investment Company Act](#)” means the Investment Company Act of 1940, as amended from time to time.

“[Investment Policies](#)” means the investment objectives, policies, restrictions and limitations set forth in the “BUSINESS” section of the Borrower’s Registration Statement, and as the same may be changed, altered, expanded, amended, modified, terminated or restated from time to time pursuant to a Permitted Policy Amendment.

“[IRS](#)” means the United States Internal Revenue Service.

- “[Issuing Bank](#)” means such bank or other entity, including its successors and assigns in such capacity as provided in [Section 2.05\(j\)](#), identified as the “Issuing Bank” in a written notice provided by the Borrower to the Administrative Agent and consented to by such proposed Issuing Bank, provided that (a) such bank or entity has executed a joinder to this Agreement in a form reasonably satisfactory to the Administrative Agent and (b) to the extent such bank or entity is not a Lender or an Affiliate of a Lender, the Administrative Agent shall have consented to such designation (such consent not to be unreasonably withheld, delayed or conditioned). In the case of any Letter of Credit to be issued in an Agreed Foreign Currency, the Issuing Bank may designate any of its affiliates as the “Issuing Bank” for purposes of such Letter of Credit. For the avoidance of doubt, to the extent an Issuing Bank has not been designated pursuant to this definition, the term “Issuing Bank” as used in this Agreement or any

other Loan Document and any provision related thereto shall be of no force or effect and the Borrower shall have no right to request Letters of Credit under Section 2.05. As of the Tenth Amendment Effective Date, JPMCB is an Issuing Bank.

“JPMCB” means JPMorgan Chase Bank, N.A.

- “LC Disbursement” means a payment made by any Issuing Bank pursuant to a Letter of Credit.
- “LC Exposure” means, at any time, the sum of (a) the aggregate undrawn face amount of all outstanding Letters of Credit at such time (including any Letter of Credit for which a draft has been presented but not yet honored by any Issuing Bank) plus (b) the aggregate amount of all LC Disbursements in respect of such Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Multicurrency Lender at any time shall be such Lender’s Applicable Multicurrency Percentage of the total Multicurrency LC Exposure at such time and the LC Exposure of any Dollar Lender at any time shall be such Lender’s Applicable Dollar Percentage of the total Dollar LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of

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Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be “outstanding” and “undrawn” in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

“Lenders” means, collectively, the Dollar Lenders and the Multicurrency Lenders. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

“Letter of Credit Collateral Account” has the meaning assigned to such term in Section 2.05(k).

“Letter of Credit Documents” means, with respect to any Letter of Credit, collectively, any application therefor and any other agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations, each as the same may be modified and supplemented and in effect from time to time.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities, except in favor of the issuer thereof (and in the case of Investments that are securities, excluding customary drag-along, tag-along, right of first refusal and other similar rights in favor of the equity holders of the same issuer).

“Loan Documents” means, collectively, this Agreement, the Letter of Credit Documents and the Security Documents.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

- “Local Time” means, with respect to any Loan denominated in or any payment to be made in any Currency, the local time in the Principal Financial Center for the Currency in which such Loan is denominated or such payment is to be made.

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“Margin Stock” means “margin stock” within the meaning of Regulations T, U and X.

“Material Adverse Change” has the meaning assigned to such term in Section 3.04(b).

“Material Adverse Effect” means a material adverse effect on (a) the business, Portfolio Investments and other assets, liabilities or financial condition of the Borrower or the Borrower and its Subsidiaries taken as a whole (excluding in any case a decline in the net asset value of the Borrower or a change in general market conditions or values of the Portfolio Investments), or (b) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent and the Lenders thereunder.

“Material Indebtedness” means (a) Indebtedness (other than the Loans, Letters of Credit and Hedging Agreements), of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding \$20,000,000 and (b) obligations in respect of one or more Hedging Agreements under which the maximum aggregate amount (giving effect to any netting agreements) that the Borrower and its Subsidiaries would be required to pay if such Hedging Agreement(s) were terminated at such time would exceed \$20,000,000.

“Maximum Commitment Increase Amount” means an amount equal to \$1,185,000,000.

“Maximum Rate” has the meaning assigned to such term in Section 9.15.

“Minimum Collateral Amount” means, at any time, with respect to Cash Collateral consisting of Cash or deposit account balances, an amount equal to 102% of the Fronting Exposure of Issuing Bank with respect to Letters of Credit issued and outstanding at such time.

“Moody's” means Moody's Investors Service, Inc. or any successor thereto.

“Multicurrency Commitment” means, with respect to each Multicurrency Lender, the commitment of such Multicurrency Lender to make Syndicated Loans, and to acquire participations in Letters of Credit and Swingline Loans, denominated in Dollars and in Agreed Foreign Currencies hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Multicurrency Credit Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The amount of each Lender's Multicurrency Commitment as of the Tenth Amendment Effective Date is set forth on Schedule 1.01(b), or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Multicurrency commitment, as applicable. The aggregate amount of the Lenders' Multicurrency Commitments as of the Tenth Amendment Effective Date is \$635,000,000.

- “Multicurrency Issuing Bank” means any Issuing Bank with a Multicurrency Commitment.

“Multicurrency LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Multicurrency Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements in respect of such Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The Multicurrency LC Exposure of any Lender at any time shall be its Applicable Multicurrency Percentage of the total Multicurrency LC Exposure at such time.

“Multicurrency Lender” means the Persons listed on Schedule 1.01(b) as having Multicurrency Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a Multicurrency Commitment or to acquire Revolving Multicurrency Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise.

“**Multicurrency Letters of Credit**” means Letters of Credit that utilize the Multicurrency Commitments.

“**Multicurrency Loan**” means a Loan denominated in Dollars or an Agreed Foreign Currency.

- “**Multicurrency Swingline Exposure**” means a Multicurrency Lender’s Swingline Exposure under its Multicurrency Commitment.
- “**Multicurrency Swingline Lender**” means any Swingline Lender with a Multicurrency Commitment.

“**Multiemployer Plan**” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“**National Currency**” means the currency, other than the Euro, of a Participating Member State.

“**Net Cash Proceeds**” means:

(a) with respect to any Disposition by the Borrower or any of its Subsidiaries (other than Financing Subsidiaries), or any Extraordinary Receipt received or paid to the account of the Borrower or any of its Subsidiaries (other than Financing Subsidiaries) (in each case, which requires a payment of the Loans under Section 2.10(d)), an amount equal to (a) the sum of cash and Cash Equivalents received in connection with such transaction (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) **minus** (b) the sum of (i) the principal amount of any Indebtedness that is secured by the applicable asset and that is required to be repaid in connection with such transaction (other than Indebtedness under the Loan Documents), (ii) the reasonable out-

of-pocket fees, costs and expenses incurred by the Borrower or such Subsidiary in connection with such transaction, (iii) the taxes paid or reasonably estimated to be actually payable within two years of the date of the relevant transaction in connection with such transaction; **provided** that, if the amount of any estimated taxes pursuant to this **clause (iii)** exceeds the amount of taxes actually required to be paid in cash in respect of such Disposition, the aggregate amount of such excess shall constitute Net Cash Proceeds (as of the date the Borrower determines such excess exists); and provided further that if the amount of any estimated taxes pursuant to this **clause (iii)** is less than the amount of taxes actually required to be paid in cash in respect of such Disposition, the shortfall shall be netted against subsequent Net Cash Proceeds received by the Borrower or any of its Subsidiaries (other than any Financing Subsidiaries) and (iv) any reasonable costs, fees, commissions, premiums and expenses incurred by the Borrower or any of its Subsidiaries in connection with such Disposition; and

(b) with respect to the sale or issuance of any Equity Interest by the Borrower or any of its Subsidiaries (other than any Financing Subsidiary) (including, for the avoidance of doubt, cash received by the Borrower or any of its Subsidiaries (other than any Financing Subsidiaries) for the sale by the Borrower or such Subsidiary of any Equity Interest of a Financing Subsidiary but specifically excluding any sale of any Equity Interest by a Financing Subsidiary or cash received by a Financing Subsidiary in connection with the sale of any Equity Interest), or the incurrence or issuance of any Indebtedness by the Borrower or any of its Subsidiaries (other than Financing Subsidiaries) (in each case, which requires a payment of the Loans under Section 2.10(d)), an amount equal to (i) the sum of the cash and Cash Equivalents received in connection with such transaction **minus** (ii) the sum of (1) reasonable out-of-pocket fees, costs and expenses, incurred by the Borrower or such Subsidiary in connection therewith **plus** (2) any reasonable costs, fees, commissions, premiums, expenses, or underwriting discounts or commissions incurred by the Borrower or any of its Subsidiaries in connection therewith.

“**Non-Defaulting Lender**” means, at any time, a Lender that is not a Defaulting Lender at such time.

“**Non-Public Information**” means material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to the Borrower or its Affiliates or their Securities.

“**Non-Extending Lender**” means collectively, MUFG Bank, Ltd., Comerica Bank and any successor or assign thereof in accordance with this Agreement, and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume any Commitment or to acquire Credit Exposure from any such Non-Extending Lender, other than (i) any Non-Extending Lender that becomes

an Extending Lender as provided in the definition thereof and (ii) any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

- “NYFRB” means the Federal Reserve Bank of New York.

- “NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. (New York City time) on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Obligor” means, collectively, the Borrower and the Subsidiary Guarantors.

“Original Currency” has the meaning assigned to such term in [Section 2.17](#).

“Other Connection Taxes” means, with respect to the Administrative Agent, any Lender or the Issuing Bank, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loans or Loan Document).

“Other Covered Indebtedness” means, collectively, Secured Longer-Term Indebtedness, Secured Shorter-Term Indebtedness and Unsecured Shorter-Term Indebtedness; provided that “Other Covered Indebtedness” shall not include any Indebtedness secured by a Lien on Investments permitted under [Section 6.02\(e\)](#).

“Other Permitted Indebtedness” means (a) accrued expenses and current trade accounts payable incurred in the ordinary course of any Obligor’s business which are not overdue for a period of more than 90 days or which are being contested in good faith by appropriate proceedings, (b) Indebtedness (other than Indebtedness for borrowed money) arising in connection with transactions in the ordinary course of any Obligor’s business in connection with its purchasing of securities, derivatives transactions, reverse repurchase agreements or dollar rolls to the extent such transactions are permitted under the Investment Company Act and the Borrower’s Investment Policies (after giving effect to any Permitted Policy Amendments), provided that such Indebtedness does not arise in connection with the purchase of Investments other than Cash Equivalents and U.S. Government Securities and (c) Indebtedness in respect of judgments or awards that have been in force for less than the applicable period for taking an appeal so long as such judgments or awards do not constitute an Event of Default under [clause \(l\) of Article VII](#).

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, excluding any such taxes, charges or similar levies resulting

from an assignment by any Lender in accordance with [Section 9.04](#) hereof (unless such assignment is made pursuant to [Section 2.18\(b\)](#)).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.–managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFEB shall commence to publish such composite rate).

“Participant” has the meaning assigned to such term in Section 9.04.

“Participant Register” has the meaning assigned to such term in Section 9.04.

“Participating Member State” means any member state of the European Community that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union relating to the European Monetary Union.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Periodic Term CORRA Determination Day” has the meaning assigned to such term in the definition of “Term CORRA”.

“Permitted IPO” means an initial public offering by the Borrower of its common Securities after the Effective Date pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act.

“Permitted Liens” means (a) Liens imposed by any Governmental Authority for taxes, assessments or charges not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower in accordance with GAAP; (b) Liens of clearing agencies or broker-dealers and similar Liens incurred in the ordinary course of business, provided that such Liens (i) attach only to the securities (or proceeds) being purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale, and not any obligation in connection with margin financing; (c) Liens imposed by law, such as materialmen’s, mechanics’, carriers’, workmens’, storage and repairmen’s Liens and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money) not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower in accordance with GAAP; (d) Liens incurred or pledges or deposits made to secure obligations incurred in the ordinary course of business under workers’ compensation laws, unemployment insurance or other similar social security legislation (other than in respect of employee benefit plans subject to ERISA) or to secure public or statutory obligations; (e) Liens securing the performance of, or payment in respect of, bids, insurance premiums, deductibles or co-insured amounts, tenders, government or utility contracts (other than for the repayment of borrowed money), surety, stay, customs and

appeal bonds and other obligations of a similar nature incurred in the ordinary course of business; (f) Liens arising out of judgments or awards that have been in force for less than the applicable period for taking an appeal so long as such judgments or awards do not constitute an Event of Default under clause (l) of Article VII; (g) customary rights of setoff and liens upon (i) deposits of cash in favor of banks or other depository institutions in which such cash is maintained in the ordinary course of business, (ii) cash and financial assets held in securities accounts in favor of banks and other financial institutions with which such accounts are maintained in the ordinary course of business and (iii) assets held by a custodian in favor of such custodian in the ordinary course of business securing payment of fees, indemnities and other similar obligations; (h) Liens arising solely from precautionary filings of financing statements under the Uniform Commercial Code of the applicable jurisdictions in respect of operating leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business; (i) deposits of money securing leases to which Borrower is a party as lessee made in the ordinary course of business; (j) easements, rights of way, zoning restrictions and similar encumbrances on real property and minor irregularities in the title thereto that do not (i) secure obligations for the payment of money or (ii) materially impair the value of such property or its use by any Obligor or any of its Subsidiaries in the normal conduct of such Person’s business; (k) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by any Obligor in connection with any letter of intent or purchase agreement (to the extent that the acquisition or disposition with respect thereto is otherwise permitted hereunder); and (l) precautionary Liens, and filings of financing statements under the Uniform Commercial Code, covering assets sold or contributed to any Person not prohibited hereunder. For the avoidance of doubt, no Liens securing the facility of any Financing Subsidiary shall be a Permitted Lien hereunder.

“Permitted Policy Amendment” means any change, alteration, expansion, amendment, modification, termination or restatement of the Investment Policies that is either (a) approved in writing by the Administrative Agent (with the consent of the Required Lenders), (b) required by applicable law, rule, regulation or Governmental Authority, or (c) not material in the reasonable discretion of the Administrative Agent (for the avoidance of doubt, no change, alteration, expansion, amendment, modification, termination or restatement of the Investment Policies shall be deemed “material” if investment size proportionately increases as the size of the Borrower’s capital base changes).

“Permitted SBIC Guarantee” means a guarantee by one or more Obligor(s) of Indebtedness of an SBIC Subsidiary on the SBA’s then applicable form, provided that the recourse to such Obligor(s) thereunder is expressly limited only to periods after the occurrence of an event or condition that is an impermissible change in the control of such SBIC Subsidiary (it being understood that, as provided in clause (t) of Article VII, it shall be an Event of Default hereunder if any such event or condition giving rise to such recourse occurs).

“Permitted Valuation Policy Amendment” means any change, alteration, expansion, amendment, modification, termination or restatement of the Borrower Unquoted Investment Valuation Policy that is either (a) approved in writing by the Administrative Agent (with the consent of the Required Lenders), (b) required by applicable law, rule, regulation or

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Governmental Authority, or (c) not material in the reasonable discretion of the Administrative Agent.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Platform” means has the meaning set forth in Section 5.01(i).

“Portfolio Investment” means any Investment held by the Obligor(s) in their asset portfolio (and solely for purposes of determining the Borrowing Base and clause (p) of Article VII, Cash). Without limiting the generality of the foregoing, the following Investments shall not be considered Portfolio Investments under this Agreement or any other Loan Document: (a) any Investment by an Obligor in any Financing Subsidiary, Foreign Subsidiary, Immaterial Subsidiary or other Obligor; (b) any Investment that has been contributed, sold or otherwise transferred to a Subsidiary which does not constitute a Subsidiary Guarantor; (c) any Investment that is subject to existing assertions by the obligor in respect of such Investment of rescission, set-off, counterclaim or any other defenses; (d) any Investment, which if debt, is an obligation (other than a revolving loan or delayed draw term loan) pursuant to which any future advances or payments to the obligor may be required to be made by an Obligor; (e) any Investment which, as of the date of its making, is made to a bankrupt entity (other than a debtor-in-possession financing and current pay obligations); and (f) any portion of an Investment, Cash or account in which a Financing Subsidiary has an interest.

• “Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

• “Principal Financial Center” means, in the case of any Currency, the principal financial center where such Currency is cleared and settled, as determined by the Administrative Agent.

“Prohibited Assignees and Participants Side Letter” means that certain Side Letter, dated as of the date hereof, between the Borrower and the Administrative Agent.

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“Public Lender” means Lenders that do not wish to receive Non-Public Information with respect to the Borrower or any of its Subsidiaries or their Securities.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning assigned to it in Section 9.18.

“Quarterly Dates” means the last Business Day of March, June, September and December in each year, commencing on June 30, 2014.

“Quoted Investments” means Portfolio Investments (including Cash Equivalents) for which market quotations are readily available in the manner set forth under Section 5.12(b)(ii)(A), as determined by the Borrower in its commercially reasonable discretion; provided that a Portfolio Investment shall not constitute a Quoted Investment unless there are at least three bids from Approved Dealers (including in the case of an Approved Pricing Service, the inclusion of at least three bids) available at any time the Borrower is required to determine the Value of such Portfolio Investment in accordance with Section 5.12.

• “Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two Business Days preceding the date of such setting, (2) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if the RFR for such Benchmark is SONIA, then four Business Days prior to such setting, (4) if such Benchmark is the Adjusted Term CORRA Rate, 1:00 p.m. Toronto local time that is two Business Days preceding the date of such setting, (5) if, following a Benchmark Transition Event and Benchmark Replacement Date with respect to Term CORRA, such Benchmark is Daily Simple CORRA, then four RFR Business Days prior to such setting or (6) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate, SONIA, the Adjusted Term CORRA Rate, Term CORRA or Daily Simple CORRA, the time determined by the Administrative Agent in its reasonable discretion.

“Register” has the meaning set forth in Section 9.04.

“Registration Statement” means the Registration Statement filed by the Borrower with the Securities and Exchange Commission on April 11, 2013.

“Regulations D, T, U and X” means, respectively, Regulations D, T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective partners, directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Relevant Available Funds” means the sum (without duplication) of the aggregate amount available to be drawn under any committed facilities, including, for the avoidance of doubt, this Agreement, for which all applicable conditions to availability could be satisfied at such time.

“Relevant Governmental Body” means (i) with respect to a Benchmark Replacement in respect of Loans or Letters of Credit denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans or Letters of Credit denominated in Canadian Dollars, the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto, and (iii) with

respect to a Benchmark Replacement in respect of Loans or Letters of Credit denominated in any other Agreed Foreign Currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

▪ **“Relevant Rate”** means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing (other than any Swingline Loan) denominated in Euros, the Adjusted EURIBOR Rate, (iii) with respect to any Term Benchmark Borrowing denominated in AUD, the AUD Rate, (iv) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, Term CORRA, or (v) with respect to any Swingline Loan or Borrowing denominated in Sterling, Adjusted Daily Simple RFR, or denominated in Euros, the Daily Simple ESTR.

“Required Lenders” means, at any time, Lenders having Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments at such time; provided that the Revolving Credit Exposures and unused Commitments of any Defaulting Lender shall be disregarded in the determination of Required Lenders. The Required Lenders of a Class (which shall include the terms “Required Dollar Lenders” and “Required Multicurrency Lenders”) means Lenders having Revolving Credit Exposures and unused Commitments of such Class representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments of such Class at such time.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of capital stock of the

Borrower or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of the Borrower or any option, warrant or other right to acquire any such shares of capital stock of the Borrower (it being understood that none of: (w) the conversion features under convertible notes; (x) the triggering and/or settlement thereof; or (y) any cash payment made by the Borrower or any Subsidiary in respect thereof shall constitute a Restricted Payment hereunder).

“Return of Capital” means (a) any net cash amount received by any Obligor in respect of the outstanding principal of any Investment (whether at stated maturity, by acceleration or otherwise), (b) without duplication of amounts received under clause (a), any net cash proceeds received by any Obligor from the sale of any property or assets pledged as collateral in respect of any Investment to the extent such net cash proceeds are less than or equal to the outstanding principal balance of such Investment, (c) any net cash amount received by any Obligor in respect of any Investment that is an Equity Interest (x) upon the liquidation or dissolution of the issuer of such Investment, (y) as a distribution of capital made on or in respect of such Investment, or (z) pursuant to the recapitalization or reclassification of the capital of the issuer of such Investment or pursuant to the reorganization of such issuer or (d) any similar return of capital received by any Obligor in cash in respect of any Investment (in the case of clauses (a), (b), (c) and (d), net of any fees, costs, expenses and taxes payable with respect thereto).

▪ **“Revaluation Date”** means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Term Benchmark Loan denominated in an Agreed Foreign Currency, (ii) each date of a continuation of a Term Benchmark Loan denominated in an Agreed Foreign Currency, (iii) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month); and (iv) such additional dates as the Administrative Agent shall reasonably and in good faith determine or the Required Lenders shall reasonably and in good faith require; provided that such determination or requirement under this subclause (iv) shall not result in the occurrence of a Revaluation Date more frequently than monthly; and (b) with respect to any Letter of Credit, denominated in an Agreed Foreign Currency, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Agreed Foreign Currency, (ii) each date of an amendment of any Letter of Credit denominated in an Agreed Foreign Currency having the effect of increasing the amount thereof, (iii) each date of any payment by the applicable Issuing Bank under

any Letter of Credit denominated in an Agreed Foreign Currency, and (iv) such additional dates as the Administrative Agent or the applicable Issuing Bank shall reasonably and in good faith determine or the Required Lenders shall reasonably and in good faith require; provided that such determination or requirement under this subclause (iv) shall not result in the occurrence of a Revaluation Date more frequently than monthly.

“Revolving Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Dollar Credit Exposure and Revolving Multicurrency Credit Exposure at such time.

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“Revolving Dollar Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Syndicated Loans, and its LC Exposure and Swingline Exposure, at such time made or incurred under the Dollar Commitments.

“Revolving Multicurrency Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Syndicated Loans, and its LC Exposure and Swingline Exposure, at such time made or incurred under the Multicurrency Commitments.

“Revolving Percentage” means, as of any date of determination, the result, expressed as a percentage, of the Revolving Credit Exposure on such date divided by the aggregate outstanding Covered Debt Amount on such date.

- “RFR” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing are bearing interest at a rate determined by reference to Adjusted Daily Simple RFR.

- “RFR Business Day” means for any RFR Loan denominated in (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) Canadian Dollars, any day except (i) a Saturday, (ii) a Sunday or (iii) a day on which commercial banks in Toronto are authorized or required by law to remain closed.

- “RFR Interest Day” has the meaning specified in the definition of “Daily Simple RFR”.

“RIC” means a person qualifying for treatment as a “regulated investment company” under the Code.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc., a New York corporation, or any successor thereto.

“Sanctions” means any international economic sanction administered or enforced by OFAC, the US Department of State, the United Nations Security Council, the European Union, His Majesty’s Treasury or other relevant sanctions authority with jurisdiction over the Obligors.

“SBA” means the United States Small Business Administration.

“SBIC Equity Commitment” means a commitment by the Borrower to make one or more capital contributions to an SBIC Subsidiary in form and substance reasonably acceptable to the Administrative Agent.

“SBIC Subsidiary” means any direct or indirect Subsidiary (including such Subsidiary’s general partner or managing entity to the extent that the only material asset of such

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general partner or managing entity is its equity interest in the SBIC Subsidiary) of the Borrower licensed as a small business investment company under the Small Business Investment Act of 1958, as amended, (or that has applied for such a license and is actively pursuing the granting thereof by appropriate proceedings promptly instituted and diligently conducted) and which is designated by the Borrower (as provided below) as an SBIC Subsidiary, so long as (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary: (i) is Guaranteed by any Obligor (other than a Permitted SBIC Guarantee), (ii) is recourse to or obligates any Obligor in any way (other than in respect of any SBIC Equity Commitment or Permitted SBIC Guarantee), or (iii) subjects any property of any Obligor, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than Equity Interests in any SBIC Subsidiary pledged to secure such Indebtedness, and (b) no Obligor has any obligation to maintain or preserve such Subsidiary's financial condition or cause such entity to achieve certain levels of operating results (other than in respect of any SBIC Equity Commitment or Permitted SBIC Guarantee). Any such designation by the Borrower shall be effected pursuant to a certificate of a Financial Officer delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such officer's knowledge, such designation complied with the foregoing conditions.

"Secured Longer-Term Indebtedness" means, as at any date, Indebtedness (other than Indebtedness hereunder) of an Obligor (which may be Guaranteed by one or more Obligors) that (a) has no scheduled amortization prior to, and a final maturity date not earlier than, six months after the Final Maturity Date (it being understood that none of: (w) the conversion features under convertible notes; (x) the triggering and/or settlement thereof; or (y) any cash payment made in respect thereof, shall constitute "amortization" for purposes of this [clause \(a\)](#)), (b) is incurred pursuant to documentation that is substantially comparable to market terms for substantially similar debt of other similarly situated borrowers as determined by the Borrower in its reasonable judgment and (c) is not secured by any assets of any Obligor other than pursuant to this Agreement or the Security Documents and the holders of which have either executed (i) a joinder agreement to the Guarantee and Security Agreement or (ii) such other document or agreement, in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent, pursuant to which the holders of such Secured Longer-Term Indebtedness shall have become a party to the Guarantee and Security Agreement and assumed the obligations of a Financing Agent or Designated Indebtedness Holder (in each case, as defined in the Guarantee and Security Agreement).

"Secured Shorter-Term Indebtedness" means, collectively, (a) any Indebtedness of an Obligor that is secured by any assets of any Obligor and that does not constitute Secured Longer-Term Indebtedness, (b) any Indebtedness of an Obligor that is not secured by any assets of any Obligor other than pursuant to this Agreement or the Security Documents and the holders of which have either executed (i) a joinder agreement to the Guarantee and Security Agreement or (ii) such other document or agreement, in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent, pursuant to which the holders of such Secured Shorter-Term Indebtedness shall have become a party to the Guarantee and Security Agreement and assumed the obligations of a Financing Agent or Designated Indebtedness Holder (in each case, as defined in the Guarantee and Security Agreement) (for the avoidance of doubt, other than any Secured

Long-Term Indebtedness) and (c) any Indebtedness that is designated as "Secured Shorter-Term Indebtedness" pursuant to [Section 6.11\(a\)](#).

"Security Documents" means, collectively, the Guarantee and Security Agreement, all Uniform Commercial Code financing statements filed with respect to the security interests in personal property created pursuant to the Guarantee and Security Agreement and all other assignments, pledge agreements, security agreements, control agreements and other instruments executed and delivered on or after the date hereof by any of the Obligors pursuant to the Guarantee and Security Agreement or otherwise providing or relating to any collateral security for any of the Secured Obligations under and as defined in the Guarantee and Security Agreement.

- "SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.
- "SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).
- "SOFR Administrator's Website" means the NYFRB's website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.
- "SONIA" means, with respect to any Business Day, the greater of (x) zero and (y) a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately

succeeding Business Day.

- “SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).
- “SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“Special Equity Interests” has the meaning assigned to such term in Section 6.02(d).

“Shareholders’ Equity” means, at any date, the amount determined on a consolidated basis, without duplication, in accordance with GAAP, of shareholders equity for the Borrower and its Subsidiaries at such date.

“SPE Subsidiary” means an SBIC Subsidiary or a direct or indirect Subsidiary of the Borrower with respect to which (other than pursuant to Standard Securitization Undertakings):

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(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary (i) is Guaranteed by any Obligor, (ii) is recourse to or obligates any Obligor in any way or (iii) subjects any property of any Obligor, directly or indirectly, contingently or otherwise, to the satisfaction thereof or any Guarantee thereof,

(b) no Obligor has any material contract, agreement, arrangement or understanding other than on terms no less favorable to such Obligor than those that might be obtained at the time from Persons that are not Affiliates of any Obligor, other than fees payable in the ordinary course of business in connection with servicing receivables or other financial assets, and

(c) no Obligor has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Borrower shall be effected pursuant to a certificate of a Financial Officer delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such officer’s knowledge, such designation complied with the foregoing conditions. Each Subsidiary of an SPE Subsidiary shall be deemed to be an SPE Subsidiary and shall comply with the foregoing requirements of this definition.

“Standard Securitization Undertakings” means, collectively, (a) customary arms-length servicing obligations (together with any related performance guarantees), (b) obligations (together with any related performance guarantees) to refund the purchase price or grant purchase price credits for dilutive events or misrepresentations (in each case unrelated to the collectibility of the assets sold or the creditworthiness of the associated account debtors) and (c) representations, warranties, covenants and indemnities (together with any related performance guarantees) of a type that are reasonably customary in accounts receivable securitizations or securitization of financial assets.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

- “Sterling” means the lawful currency of England.

“Stock Repurchase Payment” means a payment by the Borrower to repurchase its common stock in accordance with any Board Approved Stock Repurchase Program in an aggregate amount not to exceed \$65,000,000 from and after the Tenth Amendment Effective Date.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Anything herein to the contrary notwithstanding, the term “Subsidiary” shall not include any Person that constitutes an Investment held by any Obligor in the ordinary course of business and that is not, under GAAP, consolidated on the financial statements of the Borrower and its Subsidiaries. Unless otherwise specified, “Subsidiary” means a Subsidiary of the Borrower.

“Subsidiary Guarantor” means any Subsidiary that is a Guarantor under the Guarantee and Security Agreement. It is understood and agreed that no Financing Subsidiary, Immaterial Subsidiary or Foreign Subsidiary (or a Subsidiary of a Foreign Subsidiary) shall be a Subsidiary Guarantor.

“Supported QFC” has the meaning assigned to it in Section 9.18.

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (i) its Applicable Dollar Percentage of the total Swingline Exposure incurred under the Dollar Commitments and (ii) its Applicable Multicurrency Percentage of the total Swingline Exposure at such time incurred under the Multicurrency Commitments.

“Swingline Lender” means JPMCB, in its capacity as lender of Swingline Loans hereunder, and its successors, and any other Lender that agrees to become a “Swingline Lender” (subject to the consent and approval of the Administrative Agent and the Borrower), in each case, in such capacity as provided in Section 2.04(d).

“Swingline Loan” means a Loan made pursuant to Section 2.04.

“Syndicated”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are made pursuant to Section 2.01.

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“TARGET Day” means any day on which T2 is open for the settlement of payments in Euro.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Tenth Amendment Effective Date” means August 31, 2023.

- “**Term Benchmark**” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Term CORRA Rate or the AUD Rate.

- “**Termination Date**” means the earliest to occur of (i) the Final Maturity Date, (ii) the date of the termination of the Commitments in full pursuant to [Section 2.08\(b\)](#), or (iii) the date on which the Commitments are terminated pursuant to [Article VII](#).

- “**Term CORRA**” means, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term CORRA Determination Day**”) that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day.

- “**Term CORRA Administrator**” means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

- “**Term CORRA Notice**” means a notification by the Administrative Agent to the Lenders in consultation with the Borrower of the occurrence of a Term CORRA Reelection Event.

- “**Term CORRA Reelection Event**” means the determination by the Administrative Agent in consultation with the Borrower that (a) Term CORRA has been recommended for use by the Relevant Governmental Body, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event, has previously occurred resulting in a Benchmark Replacement in accordance with [Section 2.13\(a\)](#) that is not Term CORRA.

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- “**Term CORRA Reference Rate**” means the forward-looking term rate based on CORRA.

- “**Term SOFR**” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

- “**Term SOFR Determination Day**” has the meaning assigned to it under the definition of Term SOFR Reference Rate.

- “**Term SOFR Rate**” means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

- “**Term SOFR Reference Rate**” means, for any day and time (such day, the “**Term SOFR Determination Day**”), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “**Term SOFR Reference Rate**” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

- “**Testing Quarter**” has the meaning assigned to such term in [Section 5.12\(b\)\(ii\)\(E\)\(x\)](#).

“**Transactions**” means the execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof, the issuance of Letters of Credit hereunder and the use of proceeds thereof.

“**Type**”, when used in reference to any Loan, Letter of Credit or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans constituting such Borrowing, or Letter of Credit, is determined by reference to the Term Benchmark Rate, the Alternate Base Rate or Adjusted Daily Simple RFR.

“**UK Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial

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Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**Unadjusted Benchmark Replacement**” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**Uniform Commercial Code**” means the Uniform Commercial Code as in effect from time to time in the State of New York.

“**Unquoted Investments**” means any Portfolio Investment other than a Quoted Investment.

“**Unsecured Longer-Term Indebtedness**” means any Indebtedness of an Obligor (which may be Guaranteed by one or more other Obligors) that (a) has no amortization prior to, and a final maturity date not earlier than, six months after the Final Maturity Date (it being understood that none of: (w) the conversion features under convertible notes; (x) the triggering and/or settlement thereof; or (y) any cash payment made in respect thereof, shall constitute “amortization” for purposes of this clause (a)), (b) is incurred pursuant to documentation that is substantially comparable to market terms for substantially similar debt of other similarly situated borrowers as determined by the Borrower in its reasonable judgment and (c) is not secured by any assets of any Obligor.

“**Unsecured Shorter-Term Indebtedness**” means, collectively, (a) any Indebtedness of an Obligor that is not secured by any assets of any Obligor and that does not constitute Unsecured Longer-Term Indebtedness and (b) any Indebtedness that is designated as “Unsecured Shorter-Term Indebtedness” pursuant to Section 6.11(a).

“**U.S. Government Securities**” means securities that are direct obligations of, and obligations the timely payment of principal and interest on which is fully guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States and in the form of conventional bills, bonds, and notes.

“**U.S. Government Securities Business Day**” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“**U.S. Person**” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“**Value**” has the meaning assigned to such term in Section 5.13.

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“**Withdrawal Liability**” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“**Write-Down and Conversion Powers**” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. **Classification of Loans and Borrowings.** For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Dollar Loan” or a “Multicurrency Loan”), by Type (e.g., an “ABR Loan”, “RFR Loan” or “Term Benchmark Loan”) or by Class and Type (e.g., a “Multicurrency Term Benchmark Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Syndicated Borrowing”, “Dollar Borrowing”, “RFR Borrowing” or a “Multicurrency Borrowing”), by Type (e.g., an “ABR Borrowing” or a “Term Benchmark Borrowing”) or by Class and Type (e.g., a “Multicurrency Term Benchmark Borrowing”). Loans and Borrowings may also be identified by Currency.

SECTION 1.03. **Terms Generally.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented, renewed or otherwise modified (subject to any restrictions on such amendments, supplements, renews or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. **Accounting Terms; GAAP.** Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, (a) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (b) all leases that would be treated as operating leases for purposes of GAAP on the date hereof shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations hereunder regardless of any change to GAAP following the date hereof that would otherwise require such leases to be treated as Capital Lease Obligations. The Borrower covenants and agrees with the Lenders that whether or not the Borrower may at any time adopt Financial Accounting Standard No. 159 (or successor standard solely as it relates to fair valuing liabilities) or accounts for liabilities acquired in an acquisition on a fair value basis pursuant to Financial Accounting Standard No. 141(R) (or successor standard solely as it relates to fair valuing liabilities), all determinations of compliance with the terms and conditions of this Agreement shall be made on the basis that the Borrower has not adopted Financial Accounting Standard No. 159 (or such successor standard solely as it relates to fair valuing liabilities) or, in the case of liabilities acquired in an acquisition, Financial Accounting Standard No. 141(R) (or such successor standard solely as it relates to fair valuing liabilities).

§ SECTION 1.05. Currencies; Currency Equivalents.

▪ (a) Currencies Generally. At any time, any reference in the definition of the term “Agreed Foreign Currency” or in any other provision of this Agreement to the Currency of any particular nation means the lawful currency of such nation at such time whether or not the name of such Currency is the same as it was on the date hereof. Except as provided in Section 2.10(b) and the last sentence of Section 2.17(a), for purposes of determining (i) whether the amount of any Borrowing or Letter of Credit under the Multicurrency Commitments, together with all other Borrowings and Letters of Credit under the Multicurrency Commitments then outstanding or to be borrowed at the same time as such Borrowing, would exceed the aggregate amount of the Multicurrency Commitments, (ii) the aggregate unutilized amount of the Multicurrency Commitments, (iii) the Revolving Credit Exposure, (iv) the Multicurrency LC Exposure, (v) the Covered Debt Amount and (vi) the Borrowing Base or the Value or the fair market value of any Portfolio Investment, the outstanding principal amount of any Borrowing or Letter of Credit that is denominated in any Foreign Currency or the Value or the fair market value of any Portfolio Investment that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount of the Foreign Currency of such Borrowing, Letter of Credit or Portfolio Investment, as the case may be, determined as of the date of such Borrowing or Letter of Credit (determined in accordance with the last sentence of the definition of the term “Interest Period”) or the date of valuation of such Portfolio Investment, as the case may be.

Wherever in this Agreement in connection with a Borrowing or Loan an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Loan is denominated in a Foreign Currency, such amount shall be the relevant Foreign Currency Equivalent of such Dollar amount (rounded to the nearest 1,000 units of such Foreign Currency).

The Administrative Agent shall determine the Exchange Rate for any Foreign Currency as of each Revaluation Date to be used for calculating the Dollar Equivalent amounts of Loans, Letters of Credit and Revolving Credit Exposure denominated in such Foreign Currency. Such Exchange Rate shall become effective as of such Revaluation Date and shall be the Exchange Rate employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered pursuant to Section 5.01 or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent.

▪ (b) Special Provisions Relating to Euro. Each obligation hereunder of any party hereto that is denominated in the National Currency of a state that is not a Participating Member State on the date hereof shall, effective from the date on which such state becomes a Participating Member State, be redenominated in Euro in accordance with the legislation of the European Union applicable to the European Monetary Union; provided that, if and to the extent that any such legislation provides that any such obligation of any such party payable within such Participating Member State by crediting an account of the creditor can be paid by the debtor either in Euros or such National Currency, such party shall be entitled to pay or repay such amount either in Euros or in such National Currency. If the basis of accrual of interest or fees expressed in this Agreement with respect to an Agreed Foreign Currency of any country that becomes a Participating Member State after the date on which such currency becomes an Agreed Foreign Currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest or fees in respect of the Euro, such convention or practice shall replace such expressed basis effective as of and from the date on which such state becomes a Participating Member State; provided that, with respect to any Borrowing denominated in such currency that is outstanding immediately prior to such date, such replacement shall take effect at the end of the Interest Period therefor.

Without prejudice to the respective liabilities of the Borrower to the Lenders and the Lenders to the Borrower under or pursuant to this Agreement, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time, in consultation with the Borrower, reasonably specify to be necessary or appropriate to reflect the introduction or changeover to the Euro in any country that becomes a Participating Member State after the date hereof; provided that the Administrative Agent shall provide the Borrower and the Lenders with prior notice of the proposed change with an explanation of such change in sufficient time to permit the Borrower and the Lenders an opportunity to respond to such proposed change.

§ SECTION 1.06. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any

comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.07. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any letter of credit agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

SECTION 1.08. Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars or an Agreed Foreign Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event or a Term CORRA Reelection Event, Section 2.13(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

THE CREDITS

SECTION 2.01. The Commitments. Subject to the terms and conditions set forth herein:

(a) each Dollar Lender severally agrees to make Syndicated Loans in Dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Dollar Credit Exposure exceeding such Lender's Dollar Commitment, (ii) the aggregate Revolving Dollar Credit Exposure of all of the Dollar Lenders exceeding the aggregate Dollar Commitments, or (iii) the total Covered Debt Amount exceeding the Borrowing Base then in effect; and

(b) each Multicurrency Lender severally agrees to make Syndicated Loans in Dollars and in Agreed Foreign Currencies to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving

Multicurrency Credit Exposure exceeding such Lender's Multicurrency Commitment, (ii) the aggregate Revolving Multicurrency Credit Exposure of all of the Multicurrency Lenders exceeding the aggregate Multicurrency Commitments or (iii) the total Covered Debt Amount exceeding the Borrowing Base then in effect.

Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Syndicated Loans.

SECTION 2.02. Loans and Borrowings.

(a) Obligations of Lenders. Each Syndicated Loan shall be made as part of a Borrowing consisting of Loans of the same Class, Currency and Type made by the applicable Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Type of Loans. Subject to Section 2.13, each Syndicated Borrowing of a Class shall be constituted entirely of ABR Loans, of RFR Loans or of Term Benchmark Loans of such Class denominated in a single Currency as the Borrower may request in accordance herewith. Each ABR Loan shall be denominated in Dollars. Each Borrowing denominated in an Agreed Foreign Currency shall be constituted entirely of Term Benchmark Loans or RFR Loans. Each Lender at its option may make any Term Benchmark Loan or RFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

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(c) Minimum Amounts. Each Term Benchmark Borrowing or RFR Borrowing shall be in an aggregate amount of \$1,000,000 or a larger multiple of \$1,000,000, and each ABR Borrowing (whether Syndicated or Swingline) shall be in an aggregate amount of \$1,000,000 or a larger multiple of \$100,000; provided that a Syndicated ABR Borrowing of a Class may be in an aggregate amount that is equal to the entire unused balance of the total Commitments of such Class or that is required to finance the reimbursement of an LC Disbursement of such Class as contemplated by Section 2.05(f). Borrowings of more than one Class, Currency and Type may be outstanding at the same time.

(d) Limitations on Interest Periods. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request (or to elect to convert to or continue as a Term Benchmark Borrowing) any Borrowing if the Interest Period requested therefor would end after the Final Maturity Date.

SECTION 2.03. Requests for Syndicated Borrowings.

(a) Notice by the Borrower. To request a Syndicated Borrowing, the Borrower shall notify the Administrative Agent of such request by delivery of a signed Borrowing Request or by delivery of a written notice in a form reasonably satisfactory to the Administrative Agent (i) in the case of a Term Benchmark Borrowing denominated in Dollars, not later than 12:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing, (ii) in the case of a Term Benchmark Borrowing denominated in a Foreign Currency (other than AUD or Canadian Dollars), not later than 12:00 p.m., London time, three Business Days before the date of the proposed Borrowing, (iii) in the case of an ABR Borrowing, not later than 12:00 p.m., New York City time, on the date of the proposed Borrowing (iv) in the case of a Term Benchmark Borrowing denominated in AUD, not later than 12:00 p.m., London time, four Business Days before the date of the proposed Borrowing, or (v) in the case of a Term Benchmark Borrowing denominated in Canadian Dollars, not later than 12:00 p.m., New York time, three Business Days before the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be in a form approved by the Administrative Agent, and signed by the Borrower.

(b) Content of Borrowing Requests. Each Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) whether such Borrowing is to be made under the Dollar Commitments or the Multicurrency Commitments;
- (ii) the aggregate amount and Currency of the requested Borrowing;

- (iii) the date of such Borrowing, which shall be a Business Day;
- (iv) in the case of a Syndicated Borrowing denominated in Dollars, whether such Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing;

- (v) in the case of a Term Benchmark Borrowing, the Interest Period therefor, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d); and
- (vi) the location and number of the Borrower's account to which funds are to be disbursed.
- (c) Notice by the Administrative Agent to the Lenders. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amounts of such Lender's Loan to be made as part of the requested Borrowing.
- (d) Failure to Elect. If no election as to the Class of a Syndicated Borrowing is specified, then the requested Syndicated Borrowing shall be deemed to be under the Multicurrency Commitments. If no election as to the Currency of a Syndicated Borrowing is specified, then the requested Syndicated Borrowing shall be denominated in Dollars. If no election as to the Type of a Syndicated Borrowing is specified, then the requested Borrowing shall be a Term Benchmark Borrowing having an Interest Period of one month and, if an Agreed Foreign Currency has been specified, the requested Syndicated Borrowing shall be a Term Benchmark Borrowing denominated in such Agreed Foreign Currency and having an Interest Period of one month. If a Term Benchmark Borrowing is requested but no Interest Period is specified, (i) if the Currency specified for such Borrowing is Dollars (or if no Currency has been so specified), the requested Borrowing shall be a Term Benchmark Borrowing denominated in Dollars having an Interest Period of one month's duration, and (ii) if the Currency specified for such Borrowing is an Agreed Foreign Currency, the Borrower shall be deemed to have selected an Interest Period of one month's duration.
- Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this Section 2.03, a CBR Loan or, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to (x) the Term SOFR Rate, an RFR Loan bearing interest based on Daily Simple SOFR or (y) Term CORRA, an RFR Loan bearing interest based on Daily Simple CORRA, as applicable. It is understood and agreed that (i) a Central Bank Rate, the Canadian Prime Rate, Daily Simple SOFR and Daily Simple CORRA shall only apply to the extent provided in Sections 2.13(a) and 2.13(f) and (ii) Daily Simple ESTR shall only apply to the extent provided in Section 2.12(b).

▪ SECTION 2.04. Swingline Loans.

- (a) Agreement to Make Swingline Loans. Subject to the terms and conditions set forth herein, each Swingline Lender severally agrees to make Swingline Loans under (x) the Multicurrency Commitment in the case of each Multicurrency Swingline Lender or (y) the Dollar Commitment in the case of each Dollar Swingline Lender, in each case, to the Borrower from time to time during the Availability Period, in Dollars and in Agreed Foreign Currencies, in an aggregate principal amount at any time outstanding that will not result in (i) the Dollar Equivalent of the aggregate principal amount of outstanding Swingline Loans exceeding \$50,000,000 (or such lesser amount as may be permitted after giving effect to the application of

the other sub-clauses of this clause (a)), (ii) (x) the sum of any Multicurrency Swingline Lender's outstanding Syndicated Multicurrency Loans, its Multicurrency LC Exposure, its outstanding Swingline Loans and (without duplication) its other Multicurrency Swingline Exposure exceeding its Multicurrency Commitment or (y) the sum of any Dollar Swingline Lender's outstanding Syndicated Dollar Loans, its Dollar LC Exposure, its outstanding Swingline Loans and (without duplication) its other Dollar Swingline Exposure exceeding its Dollar Commitment; (iii) the total Revolving Multicurrency Credit Exposures exceeding the aggregate Multicurrency Commitments or the total Revolving Dollar Credit Exposures exceeding the aggregate Dollar Commitments and (iv) the total Covered Debt Amount exceeding the Borrowing Base then in effect; provided that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans. For the avoidance of doubt, the Relevant Rate for Swingline Loans denominated in Euros shall be, subject to [Section 2.13](#), Daily Simple ESTR.

▪ (b) Notice of Swingline Loans by the Borrower. To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request in writing, (i) in the case of a Swingline Loan denominated in Dollars, not later than 1:00 p.m., New York City time, on the day of such proposed Swingline Loan, (ii) in the case of a Swingline Loan denominated in a Foreign Currency other than AUD, not later than 9:00 a.m., New York time, on the day of such proposed Swingline Loan, and (iii) in the case of a Swingline Loan denominated in AUD, not later than 9:00 a.m., London time, one Business Day prior to such proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the Swingline Lender from which such Swingline Loan shall be made, the requested date (which shall be a Business Day) and the amount of the requested Swingline Loan. The Administrative Agent will promptly advise the applicable Swingline Lender of any such notice received from the Borrower.

▪ (c) Participations by Lenders in Swingline Loans. Any Swingline Lender may by written notice given to the Administrative Agent (i) not later than 10:00 a.m., New York City time on any Business Day, in the case of outstanding Swingline Loans made by such Swingline Lender denominated in Dollars, require the Lenders of the applicable Class to acquire participations on such Business Day in all or a portion of such Swingline Loans, (ii) not later than 11:00 a.m., New York time on any Business Day, in the case of outstanding Swingline Loans made by such Swingline Lender denominated in any Foreign Currency (other than AUD), require the Lenders of the applicable Class to acquire participations on the third Business Day following the Business Day on which notice was received in all or a portion of such Swingline Loans and (iii) not later than 11:00 a.m., New York time on any Business Day, in the case of outstanding Swingline Loans made by such Swingline Lender denominated in AUD, require the Lenders of the applicable Class to acquire participations on the fourth Business Day following the Business Day on which notice was received in all or a portion of such Swingline Loans and if such Swingline Loans are denominated in Dollars, the Lenders holding Commitments of the Class under which such Swingline Loans are utilized shall participate in such Swingline Loans. Such notice to the Administrative Agent shall specify the aggregate amount of Swingline Loans in which the Multicurrency Lenders or Dollar Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Multicurrency Lender or

Dollar Lender, as applicable, specifying in such notice such Lender's Applicable Multicurrency Percentage or Applicable Dollar Percentage of such Swingline Loan or Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above in this paragraph, to pay to the Administrative Agent, for account of any applicable Swingline Lender, such Lender's Applicable Multicurrency Percentage or Applicable Dollar Percentage of the applicable Swingline Loan or Loans, provided that no Multicurrency Lender shall be required to purchase a participation in a Swingline Loan pursuant to this Section if (x) the conditions set forth in [Section 4.02](#) would not be satisfied in respect of a Borrowing at the time such Swingline Loan was made and (y) the Required Lenders of the applicable Class shall have so notified the Administrative Agent and applicable Swingline Lender in writing prior to the time such Swingline Loan was made and shall not have subsequently determined that the circumstances giving rise to such conditions not being satisfied no longer exist. Unless a Swingline Lender has received the written notice referred to in the previous sentence prior to the time such Swingline Loan was made that one or more applicable conditions contained in [Section 4.02](#) shall not then be satisfied, then, subject to the terms and conditions hereof, such Swingline Lender shall be entitled to assume all such conditions are satisfied.

Subject to the foregoing, each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this [paragraph \(c\)](#) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments of the respective Class, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in [Section 2.06](#) with respect to Loans made by such Lender (and [Section 2.06](#) shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the

amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

▪ (d) **Resignation and Replacement of Swingline Lender.** Any Swingline Lender may resign and be replaced at any time by written agreement among the Borrower, the Administrative Agent, the resigning Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such resignation and replacement of the Swingline Lender. In addition to the foregoing, if a Lender becomes, and during the period it remains, a Defaulting Lender, and if any Default has arisen from a failure of

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the Borrower to comply with [Section 2.19\(a\)](#), then the Swingline Lender may, upon prior written notice to the Borrower and the Administrative Agent, resign as Swingline Lender, effective at the close of business New York City time on a date specified in such notice (which date may not be less than five (5) Business Days after the date of such notice). On or after the effective date of any such resignation, the Borrower and the Administrative Agent may, by written agreement, appoint a successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such appointment of a successor Swingline Lender. Upon the effectiveness of any resignation of the Swingline Lender, the Borrower shall repay in full all outstanding Swingline Loans together with all accrued interest thereon. From and after the effective date of the appointment of a successor Swingline Lender, (i) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans to be made thereafter and (ii) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of the Swingline Lender hereunder, the replaced Swingline Lender shall have no obligation to make additional Swingline Loans.

▪ SECTION 2.05. **Letters of Credit.**

▪ (a) **General.** Subject to the terms and conditions set forth herein, in addition to the Loans provided for in [Section 2.01](#), the Borrower may request any Issuing Bank to issue, at any time and from time to time during the Availability Period and under either the Dollar Commitments or Multicurrency Commitments (provided that such Issuing Bank has outstanding Commitments of such Class), Letters of Credit denominated in Dollars or (in the case of Letters of Credit under the Multicurrency Commitments) in any Agreed Foreign Currency for its own account or the account of its designee (provided the Obligors shall remain primarily liable to the Lenders hereunder for payment and reimbursement of all amounts payable in respect of such Letter of Credit hereunder) in such form as is acceptable to the Issuing Bank in its reasonable determination and for the benefit of such named beneficiary or beneficiaries as are specified by the Borrower. Letters of Credit issued hereunder shall constitute utilization of the Commitments up to the aggregate amount available to be drawn thereunder.

▪ (b) **Notice of Issuance, Amendment, Renewal or Extension.** To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, and in any event, at least 3 Business Days in advance, or such shorter period as may be agreed to by the applicable Issuing Bank) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with [paragraph \(d\)](#) of this Section), the amount and Currency of such Letter of Credit, whether such Letter of Credit is to be issued under the Dollar Commitments or the Multicurrency Commitments, the name and address of the beneficiary thereof and such other information as

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shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

An Issuing Bank shall not be under any obligation to issue any Letter of Credit if the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally, or any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, or require that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Tenth Amendment Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Tenth Amendment Effective Date and that such Issuing Bank in good faith deems material to it.

▪ (c) Limitations on Amounts. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure of the Issuing Bank (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to paragraph (e) of this Section) shall not exceed \$20,000,000, (ii) the total Revolving Dollar Credit Exposures shall not exceed the aggregate Dollar Commitments, (iii) the total Revolving Multicurrency Credit Exposures shall not exceed the aggregate Multicurrency Commitments and (iv) the total Covered Debt Amount shall not exceed the Borrowing Base then in effect.

▪ (d) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the date twelve months after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, twelve months after the then-current expiration date of such Letter of Credit, so long as such renewal or extension occurs within three months of such then-current expiration date); provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods. No Letter of Credit may be renewed following the earlier to occur of the Commitment Termination Date and the Termination Date, except to the extent that the relevant Letter of Credit is Cash Collateralized no later than five (5) Business Days prior to the Commitment Termination Date or Termination Date, as applicable, or supported by another letter of credit, in each case pursuant to arrangements reasonably satisfactory to the Issuing Bank and the Administrative Agent. Notwithstanding anything to the contrary in this clause (d), no Letter of Credit shall expire following the Final Maturity Date.

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▪ (e) Participations. By the issuance of a Letter of Credit of a Class (or an amendment to a Letter of Credit increasing the amount thereof) by the Issuing Bank, and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender of such Class, and each Lender of such Class hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Dollar Percentage or Applicable Multicurrency Percentage, as the case may be, of the aggregate amount available to be drawn under such Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the applicable Commitments.

In consideration and in furtherance of the foregoing, each Lender of a Class hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for account of the Issuing Bank, such Lender's Applicable Dollar Percentage or Applicable Multicurrency Percentage, as the case may be, of each LC Disbursement made by the Issuing Bank in respect of Letters of Credit of such Class promptly upon the request of the Issuing Bank at any time from the time of such LC Disbursement until such LC Disbursement is reimbursed by the Borrower or at any time after any

reimbursement payment is required to be refunded to the Borrower for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to the next following paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that the Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

▪ (f) **Reimbursement.** If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse the Issuing Bank in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 10:00 a.m., New York City time, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time; *provided* that, if such LC Disbursement is not less than \$1,000,000 and is denominated in Dollars, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with a Syndicated ABR Borrowing or a Swingline Loan of the respective Class in an equivalent amount and, to the extent so financed,

the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Syndicated ABR Borrowing or Swingline Loan.

If the Borrower fails to make such payment when due, the Administrative Agent shall notify each applicable Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Dollar Percentage or Applicable Multicurrency Percentage, as the case may be, thereof.

▪ (g) **Obligations Absolute.** The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the Issuing Bank or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; *provided* that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that:

- (i) the Issuing Bank may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit;
- (ii) the Issuing Bank shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

- (iii) this sentence shall establish the standard of care to be exercised by the Issuing Bank when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).
- (h) Disbursement Procedures. The Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower in writing of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the applicable Lenders with respect to any such LC Disbursement.
- (i) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Syndicated ABR Loans; provided that, if the Borrower fails to reimburse such LC Disbursement within two Business Days following the date when due pursuant to paragraph (f) of this Section, then the provisions of Section 2.12(c) shall apply. Interest accrued pursuant to this paragraph shall be for account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (f) of this Section to reimburse the Issuing Bank shall be for account of such Lender to the extent of such payment.
- (j) Resignation and/or Replacement of Issuing Bank. The Issuing Bank may resign and be replaced at any time by written agreement among the Borrower, the Administrative Agent, the resigning Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such resignation and replacement of the Issuing Bank. Upon the effectiveness of any resignation of the Issuing Bank, the Borrower shall pay all unpaid fees accrued for account of the resigning Issuing Bank pursuant to Section 2.11(b). From and after the effective date of the appointment of a successor Issuing Bank, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the effective resignation of the Issuing Bank hereunder, the resigning Issuing Bank, as the case may be, shall remain a party hereto and shall continue to have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit.
- (k) Cash Collateralization. If the Borrower shall be required to provide Cash Collateral for LC Exposure pursuant to Section 2.09(a), Section 2.10(b) or (c) or

the last paragraph of Article VII, the Borrower shall immediately deposit into a segregated collateral account or accounts (herein, collectively, the "Letter of Credit Collateral Account") in the name and under the dominion and control of the Administrative Agent Cash denominated in the Currency of the Letter of Credit under which such LC Exposure arises in an amount equal to the amount required under Section 2.09(a), Section 2.10(b) or (c) or the last paragraph of Article VII, as applicable. Such deposit shall be held by the Administrative Agent as collateral in the first instance for the LC Exposure under this Agreement and thereafter for the payment of the "Secured Obligations" under and as defined in the Guarantee and Security Agreement, and for these purposes the Borrower hereby grants a security interest to the Administrative Agent for the benefit of the Lenders in the Letter of Credit Collateral Account and in any financial assets (as defined in the Uniform Commercial Code) or other property held therein.

▪ SECTION 2.06. Funding of Borrowings.

▪ (a) **Funding by Lenders.** Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 11:00 a.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; **provided** that Swingline Loans shall be made as provided in **Section 2.04**. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; **provided** that Syndicated ABR Borrowings made to finance the reimbursement of an LC Disbursement as provided in **Section 2.05(f)** shall be remitted by the Administrative Agent to the Issuing Bank.

▪ (b) **Presumption by the Administrative Agent.** Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with **paragraph (a)** of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Federal Funds Effective Rate or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Nothing in this paragraph shall relieve any Lender of its obligation to fulfill its commitments hereunder, and this paragraph shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

▪ **SECTION 2.07. Interest Elections.**

▪ (a) **Elections by the Borrower for Syndicated Borrowings.** Subject to **Section 2.03(d)**, the Loans constituting each Syndicated Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have the Interest Period specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a Term Benchmark Borrowing, may elect the Interest Period therefor, all as provided in this Section; **provided, however**, that (i) a Syndicated Borrowing of a Class may only be continued or converted into a Syndicated Borrowing of the same Class, (ii) a Syndicated Borrowing denominated in one Currency may not be continued as, or converted to, a Syndicated Borrowing in a different Currency, (iii) no Borrowing denominated in a Foreign Currency may be continued if, after giving effect thereto, the aggregate Revolving Multicurrency Credit Exposures would exceed the aggregate Multicurrency Commitments, and (iv) a Term Benchmark Borrowing denominated in a Foreign Currency may not be converted to a Borrowing of a different Type. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders of the respective Class holding the Loans constituting such Borrowing, and the Loans constituting each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

▪ (b) **Notice of Elections.** To make an election pursuant to this Section, the Borrower shall deliver an Interest Election Request to the Administrative Agent by the time that a Borrowing Request would be required under **Section 2.03** if the Borrower were requesting a Syndicated Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be in a form approved by the Administrative Agent and signed by the Borrower.

▪ (c) **Content of Interest Election Requests.** Each Interest Election Request shall specify the following information in compliance with **Section 2.02**:

▪ (i) the Borrowing (including the Class) to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to **clauses (iii) and (iv)** of this paragraph shall be specified for each resulting Borrowing);

▪ (ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

- (iii) whether, in the case of a Borrowing denominated in Dollars, the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing; and

- (iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period therefor after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under [Section 2.02\(d\)](#).

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- Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this [Section 2.07\(c\)](#), a CBR Loan or, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to (x) the Term SOFR Rate, an RFR Loan bearing interest based on Daily Simple SOFR or (y) Term CORRA, an RFR Loan bearing interest based on Daily Simple CORRA, as applicable. It is understood and agreed that (i) a Central Bank Rate, the Canadian Prime Rate, Daily Simple SOFR and Daily Simple CORRA shall only apply to the extent provided in [Sections 2.13\(a\)](#) and [2.13\(f\)](#) and (ii) Daily Simple ESTR shall only apply to the extent provided in [Section 2.12\(b\)](#).

- (d) [Notice by the Administrative Agent to the Lenders](#). Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

- (e) [Failure to Elect; Events of Default](#). If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period therefor, then, unless such Borrowing is repaid as provided herein, (i) if such Borrowing is denominated in Dollars, at the end of such Interest Period such Borrowing shall be converted to a Syndicated Term Benchmark Borrowing of the same Class having an Interest Period of one month, and (ii) if such Borrowing is denominated in a Foreign Currency, the Borrower shall be deemed to have selected an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, (i) any Term Benchmark Borrowing denominated in Dollars shall, at the end of the applicable Interest Period for such Term Benchmark Borrowing, be automatically converted to an ABR Borrowing and (ii) any Term Benchmark Borrowing denominated in a Foreign Currency shall not have an Interest Period of more than one month's duration.

- [SECTION 2.08. Termination, Reduction or Increase of the Commitments](#).

- (a) [Scheduled Termination](#). Unless previously terminated, the Commitments of each Class shall terminate on the Commitment Termination Date.

- (b) [Voluntary Termination or Reduction](#). The Borrower may at any time, without premium or penalty, terminate, or from time to time reduce, the Commitments of either Class; provided that (i) each reduction of the Commitments of a Class shall be in an amount that is \$10,000,000 (or, if less, the entire remaining amount of the Commitments of such Class) or a larger multiple of \$5,000,000 in excess thereof (or the entire amount of the Commitments of such Class) and (ii) the Borrower shall not terminate or reduce the Commitments of either Class if, after giving effect to any concurrent prepayment of the Syndicated Loans of such Class in accordance with [Section 2.10](#), the total Revolving Credit Exposures of such Class would exceed the total Commitments of such Class. Any such reduction of the Commitments below the principal amount of the Swingline Loans permitted

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under [Section 2.04\(a\)\(i\)](#) and the Letters of Credit permitted under [Section 2.05\(c\)\(i\)](#) shall result in a dollar-for-dollar reduction of such amounts as applicable.

▪ (c) Notice of Voluntary Termination or Reduction. The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments of a Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

▪ (d) Effect of Termination or Reduction. Any termination or reduction of the Commitments of a Class shall be permanent. Each reduction of the Commitments of a Class shall be made ratably among the Lenders of such Class in accordance with their respective Commitments.

▪ (e) Increase of the Commitments.

▪ (i) Requests for Increase by Borrower. The Borrower may, at any time, request that the Commitments hereunder of a Class be increased (each such proposed increase being a “Commitment Increase”), upon notice to the Administrative Agent (who shall promptly notify the Lenders), which notice shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to the Lenders (or such lesser period as the Administrative Agent may reasonably agree)). Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment. The Borrower shall provide notice to the Administrative Agent specifying each existing Lender (each an “Increasing Lender”) and/or each additional lender (each an “Assuming Lender”) that shall have agreed to an additional Commitment and the date on which such increase is to be effective (the “Commitment Increase Date”), which shall be a Business Day at least three Business Days (or such lesser period as the Administrative Agent may reasonably agree) after delivery of such notice and 30 days prior to the Commitment Termination Date; provided that:

◦ (A) the minimum amount of the Commitment of any Assuming Lender, and the minimum amount of the increase of the Commitment of any Increasing Lender, as part of such Commitment Increase shall be \$10,000,000 or a larger multiple of \$5,000,000 in excess thereof (or such lesser amount as the Administrative Agent may reasonably agree);

◦ (B) immediately after giving effect to such Commitment Increase, the total Commitments of all of the Lenders hereunder shall not exceed the Maximum Commitment Increase Amount;

◦ (C) each Assuming Lender shall be consented to by the Administrative Agent and the Issuing Bank (such consent not to be unreasonably withheld, delayed or conditioned);

◦ (D) no Non-Extending Lender may participate in any Commitment Increase under the Commitments of the same Class unless, in connection therewith, it shall have agreed to become an “Extending Lender” hereunder;

◦ (E) no Default shall have occurred and be continuing on such Commitment Increase Date or shall result from the proposed Commitment Increase; and

◦ (F) the representations and warranties contained in this Agreement shall be true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the Commitment Increase Date as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

▪ (ii) Effectiveness of Commitment Increase by Borrower. An Assuming Lender, if any, shall become a Lender hereunder as of such Commitment Increase Date and the Commitment of the respective Class of any Increasing Lender and such Assuming Lender shall be increased as of such Commitment Increase Date; provided that:

(x) the Administrative Agent shall have received on or prior to 11:00 a.m., New York City time, on such Commitment Increase Date a certificate of a duly authorized officer of the Borrower stating that each of the applicable conditions to such Commitment Increase

set forth in the foregoing paragraph (i) has been satisfied; and

(y) each Assuming Lender or Increasing Lender shall have delivered to the Administrative Agent, on or prior to 11:00 a.m., New York City time on such Commitment Increase Date, an agreement, in form and substance satisfactory to the Borrower and the Administrative Agent, pursuant to which such Lender shall, effective as of such Commitment Increase Date, undertake a Commitment or an increase of Commitment in each case of the respective Class, duly executed by such Assuming Lender or Increasing Lender, as applicable, and the Borrower and acknowledged by the Administrative Agent.

Promptly following satisfaction of such conditions, the Administrative Agent shall notify the Lenders of such Class (including any Assuming Lenders) thereof and of the occurrence of the Commitment Increase Date by facsimile transmission or electronic messaging system.

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▪ (iii) Recordation into Register. Upon its receipt of an agreement referred to in clause (ii)(y) above executed by an Assuming Lender or any Increasing Lender, together with the certificate referred to in clause (ii)(x) above, the Administrative Agent shall, if such agreement has been completed, (x) accept such agreement, (y) record the information contained therein in the Register and (z) give prompt notice thereof to the Borrower.

▪ (iv) Adjustments of Borrowings upon Effectiveness of Increase. On the Commitment Increase Date, the Borrower shall (A) prepay the outstanding Loans (if any) of the affected Class in full, (B) simultaneously borrow new Loans of such Class hereunder in an amount equal to such prepayment; provided that with respect to subclauses (A) and (B), (x) the prepayment to, and borrowing from, any existing Lender shall be effected by book entry to the extent that any portion of the amount prepaid to such Lender will be subsequently borrowed from such Lender and (y) the existing Lenders, the Increasing Lenders and the Assuming Lenders shall make and receive payments among themselves, in a manner acceptable to the Administrative Agent, so that, after giving effect thereto, the Loans of such Class are held ratably by the Lenders of such Class in accordance with the respective Commitments of such Class of such Lenders (after giving effect to such Commitment Increase) and (C) pay to the Lenders of such Class the amounts, if any, payable under Section 2.15 as a result of any such prepayment. Concurrently therewith, the Lenders of such Class shall be deemed to have adjusted their participation interests in any outstanding Letters of Credit of such Class so that such interests are held ratably in accordance with their commitments of such Class as so increased.

▪ (f) Reallocation of Dollar Commitments to Multicurrency Commitments. Notwithstanding anything herein to the contrary, provided that no Default or Event of Default is continuing, any Dollar Lender, with the consent of the Administrative Agent and the Borrower, may upon not less than three Business Days' notice (or such shorter period as the Administrative Agent may agree) elect that all (and not less than all) of its Dollar Commitments be reallocated to the Multicurrency Commitments, whereupon such Lender shall have zero Dollar Commitments and a Multicurrency Commitment equal to its former Dollar Commitment. On the effective date of such reallocation, the outstanding Loans and Letters of Credit of each Class shall be prepaid and adjusted in accordance with instructions of the Administrative Agent in a manner consistent with Section 2.08(e)(iv) so that, after giving effect to such prepayments and adjustments, the Loans of each Class are held ratably by the Lenders of such Class in accordance with the respective Commitments of such Class. Concurrently therewith, the Lenders of each Class shall be deemed to have adjusted their participation interests in any outstanding Letters of Credit of such Class so that such interests are held ratably in accordance with their commitments of such Class as so increased.

▪ (g) Mandatory Termination of Commitments of Non-Extending Lenders. Unless previously terminated, the Commitments of each Non-Extending Lender shall terminate on May 25, 2026. In connection with the foregoing, each Lender (other than any Non-

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Extending Lender) hereby agrees that it shall not be entitled to any pro-rata reduction in its Commitments notwithstanding Section 2.17(c) or other provision hereof to the contrary.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) Repayment. The Borrower hereby unconditionally promises to pay the Loans of each Class as follows:

(i) to the Administrative Agent for account of the Lenders of such Class the outstanding principal amount of the Syndicated Loans of such Class on the Final Maturity Date; and

(ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan of such Class denominated in Dollars, on the earlier of the Commitment Termination Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least ten Business Days after such Swingline Loan is made; provided that on each date that a Syndicated Borrowing of such Class is made, the Borrower shall repay all Swingline Loans of such Class then outstanding.

In addition, on the Commitment Termination Date, the Borrower shall deposit into the Letter of Credit Collateral Account Cash (denominated in the Currency of the Letter of Credit under which such LC Exposure arises) in an amount equal to 102% of the undrawn face amount of all Letters of Credit outstanding on the close of business on the Commitment Termination Date, such deposit to be held by the Administrative Agent as collateral security for the LC Exposure under this Agreement in respect of the undrawn portion of such Letters of Credit.

(b) Manner of Payment. Prior to any repayment or prepayment of any Borrowings of any Class hereunder, the Borrower shall select the Borrowing or Borrowings of such Class to be paid and shall notify the Administrative Agent in writing of such selection not later than the time set forth in Section 2.10(e) prior to the scheduled date of such repayment; provided that each repayment of Borrowings of a Class shall be applied to repay any outstanding ABR Borrowings of such Class before any other Borrowings of such Class. If the Borrower fails to make a timely selection of the Borrowing or Borrowings to be repaid or prepaid, such payment shall be applied, first, to pay any outstanding ABR Borrowings of the applicable Class and, second, to other Borrowings of such Class in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first). Each payment of a Syndicated Borrowing shall be applied ratably to the Loans included in such Borrowing.

(c) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts and Currency of principal and interest payable and paid to such Lender from time to time hereunder.

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(d) Maintenance of Records by the Administrative Agent. The Administrative Agent shall maintain records in which it shall record (i) the amount and Currency of each Loan made hereunder, the Class and Type thereof and each Interest Period therefor, (ii) the amount and Currency of any principal or interest due and payable or to become due and payable from the Borrower to each Lender of such Class hereunder and (iii) the amount and Currency of any sum received by the Administrative Agent hereunder for account of the Lenders and each Lender's share thereof.

(e) Effect of Entries. The entries made in the records maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence, absent obvious error, of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(f) Promissory Notes. Any Lender may request that Loans of any Class made by it be evidenced by a promissory note; in such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note

and interest thereon shall at all times (including after assignment pursuant to [Section 9.04](#)) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

▪ SECTION 2.10. [Prepayment of Loans.](#)

▪ (a) [Optional Prepayments.](#) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty except for payments under [Section 2.15](#), subject to the requirements of this Section.

▪ (b) [Mandatory Prepayments due to Changes in Exchange Rates.](#)

▪ (i) [Determination of Amount Outstanding.](#) On each Revaluation Date, the Administrative Agent shall determine the aggregate Revolving Multicurrency Credit Exposure. For the purpose of this determination, the outstanding principal amount of any Loan or LC Exposure that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount in the Foreign Currency of such Loan or LC Exposure, determined as of such Revaluation Date. Upon making such determination, the Administrative Agent shall promptly notify the Multicurrency Lenders and the Borrower thereof.

▪ (ii) [Prepayment.](#) If on the date of such determination the aggregate Revolving Multicurrency Credit Exposure minus the Multicurrency LC Exposure fully Cash Collateralized on such date exceeds 105% of the aggregate amount of the Multicurrency Commitments as then in effect, the Borrower shall, if requested by the Required Multicurrency Lenders (through the Administrative Agent), prepay the

Syndicated Multicurrency Loans and Swingline Multicurrency Loans (and/or provide Cash Collateral for Multicurrency LC Exposure as specified in [Section 2.05\(k\)](#)) within 15 Business Days following the relevant date of determination (provided that the Borrower shall not be required to make such prepayment and/or provide Cash Collateral prior to five (5) Business Days after the Borrower's receipt of such request) in such amounts as shall be necessary so that after giving effect thereto the aggregate Revolving Multicurrency Credit Exposure does not exceed the Multicurrency Commitments.

Any prepayment pursuant to this paragraph shall be applied, [first](#) to Swingline Multicurrency Loans outstanding, [second](#), to Syndicated Multicurrency Loans outstanding and [third](#), as cover for Multicurrency LC Exposure.

▪ (c) [Mandatory Prepayments due to Borrowing Base Deficiency.](#) In the event that at any time any Borrowing Base Deficiency shall exist, the Borrower shall, within five Business Days after delivery of the applicable Borrowing Base Certificate, prepay the Loans (or provide Cash Collateral for Letters of Credit as contemplated by [Section 2.05\(k\)](#)) or reduce Other Covered Indebtedness in such amounts as shall be necessary so that such Borrowing Base Deficiency is cured; [provided](#) that (i) the aggregate amount of such prepayment of Loans (and Cash Collateral for Letters of Credit) shall be at least equal to the Revolving Percentage times the aggregate prepayment of the Covered Debt Amount, and (ii) if, within five Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency, the Borrower shall present the Lenders with a reasonably feasible plan acceptable to the Required Lenders in their sole discretion to enable such Borrowing Base Deficiency to be cured within 30 Business Days (which 30-Business Day period shall include the five (5) Business Days permitted for delivery of such plan), then such prepayment or reduction shall not be required to be effected immediately but may be effected in accordance with such plan (with such modifications as the Borrower may reasonably determine), so long as such Borrowing Base Deficiency is cured within such 30-Business Day period.

▪ (d) [Mandatory Prepayments During Amortization Period.](#) During the period commencing on the date immediately following the Commitment Termination Date and ending on the Final Maturity Date:

▪ (i) [Asset Disposition.](#) If the Borrower or any of its Subsidiaries (other than a Financing Subsidiary) Disposes of any property which results in the receipt by such Person of Net Cash Proceeds in excess of \$2,000,000 in the aggregate since the Commitment Termination Date, the Borrower shall prepay an aggregate principal amount of Loans equal to 100% of such excess Net Cash Proceeds no later than the fifth Business Day following the receipt of such excess Net Cash Proceeds (such prepayments to be applied as set forth in [Section 2.09\(b\)](#)).

▪ (ii) [Equity Issuance.](#) Upon the sale or issuance by the Borrower or any of its Subsidiaries (other than a Financing Subsidiary) of any of its Equity Interests (other than any sales or issuances of Equity Interests (x) to the Borrower or any Subsidiary Guarantor or (y) in

connection with a Permitted IPO), the Borrower shall prepay an

aggregate principal amount of Loans equal to 75% of all Net Cash Proceeds received therefrom no later than the fifth Business Day following the receipt of such Net Cash Proceeds (such prepayments to be applied as set forth in [Section 2.09\(b\)](#)); provided that, with respect to any such sale or issuance by the Borrower or any of its Subsidiaries (other than a Financing Subsidiary) of any of its Equity Interests, the 75% of Net Cash Proceeds from such sale or issuance which are required to be prepaid pursuant to this [clause \(ii\)](#) may be reduced (but not below an amount equal to 50% of such Net Cash Proceeds) to the extent that such portion of such Net Cash Proceeds are or will be applied to the acquisition of Portfolio Investments which shall be included in the Borrowing Base.

- (iii) [Indebtedness](#). Upon the incurrence or issuance by the Borrower or any of its Subsidiaries (other than a Financing Subsidiary) of any Indebtedness, the Borrower shall prepay an aggregate principal amount of Loans equal to 100% of all Net Cash Proceeds received therefrom no later than the fifth Business Day following the receipt of such Net Cash Proceeds (such prepayments to be applied as set forth in [Section 2.09\(b\)](#)).

- (iv) [Extraordinary Receipt](#). Upon any Extraordinary Receipt (which, when taken with all other Extraordinary Receipts received after the Commitment Termination Date, exceeds \$5,000,000 in the aggregate) received by or paid to or for the account of the Borrower or any of its Subsidiaries (other than a Financing Subsidiary), and not otherwise included in [clauses \(i\), \(ii\) or \(iii\)](#) of this [Section 2.10\(d\)](#), the Borrower shall prepay an aggregate principal amount of Loans equal to 100% of such excess Net Cash Proceeds received therefrom no later than the fifth Business Day following the receipt of such excess Net Cash Proceeds (such prepayments to be applied as set forth in [Section 2.09\(b\)](#)).

- (v) [Return of Capital](#). If any Obligor shall receive any Return of Capital, the Borrower shall prepay an aggregate principal amount of Loans equal to 100% of such Return of Capital (excluding amounts, if any, payable by the Borrower pursuant to [Section 2.15](#)) no later than the fifth Business Day following the receipt of such Return of Capital (such prepayments to be applied as set forth in [Section 2.09\(b\)](#)).

Notwithstanding the foregoing, Net Cash Proceeds and Returns of Capital required to be applied to the prepayment of the Loans pursuant to this [Section 2.10\(d\)](#) shall (A) be applied in accordance with the Guarantee and Security Agreement, (B) exclude the amount necessary for the Borrower to make all required distributions (which shall be no less than the amount estimated in good faith by Borrower under [Section 6.05\(b\)](#) herein) to maintain the status of a RIC under the Code and a “business development company” under the Investment Company Act for so long as the Borrower retains such status, (C) exclude amounts described above in [clauses \(i\) through \(v\)](#) with respect to a Foreign Subsidiary if the application of such amounts to the repayment of the Loans would create a liability for the Borrower or such Foreign Subsidiary under Section 956 of the Code and (D) if the Loans to be prepaid are Term Benchmark Loans, the Borrower may defer such prepayment until the last day of the Interest Period applicable to such Loans, so long as the Borrower deposits an amount equal to such Net Cash Proceeds, no later than the fifth Business

Day following the receipt of such Net Cash Proceeds, into a segregated collateral account in the name and under the dominion and control of the Administrative Agent, pending application of such amount to the prepayment of the Loans on the last day of such Interest Period; provided, that the Administrative Agent may direct the application of such deposits as set forth in [Section 2.09\(b\)](#) at any time and if the Administrative Agent does so, no amounts will be payable by the Borrower pursuant to [Section 2.15](#).

- (e) [Notices, Etc.](#) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the applicable Swingline Lender) in writing by telecopy or e-mail of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark

Borrowing denominated in Dollars under [Section 2.10\(a\)](#), not later than 12:00 p.m., New York City time (or, in the case of a prepayment of a Term Benchmark Borrowing denominated in a Foreign Currency under [Section 2.10\(a\)](#), 12:00 p.m., London time), three Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing under [Section 2.10\(a\)](#) or any prepayment under [Section 2.10\(b\)](#) or (c), not later than 12:00 p.m., New York City time, on the Business Day of prepayment, (iii) in the case of prepayment of a Swingline Loan denominated in Dollars, not later than 12:00 noon, New York City time, on the date of prepayment, (iv) in the case of prepayment of an RFR Borrowing denominated in Sterling, not later than 12:00 p.m., New York City time, three Business Days before the date of prepayment or (vi) in the case of any prepayment pursuant to [Section 2.10\(d\)](#), not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, if (i) a notice of prepayment is given in connection with a conditional notice of termination of the Commitments of a Class as contemplated by [Section 2.08](#), then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with [Section 2.08](#) and (ii) any notice given in connection with [Section 2.10\(d\)](#) may be conditioned on the consummation of the applicable transaction contemplated by such Section and the receipt by the Borrower or any such Subsidiary (other than a Financing Subsidiary) of Net Cash Proceeds. Promptly following receipt of any such notice relating to a Syndicated Borrowing, the Administrative Agent shall advise the affected Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Borrowing of the same Type as provided in [Section 2.02](#) or in the case of a Swingline Loan, as provided in [Section 2.04](#), except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Syndicated Borrowing of a Class shall be applied ratably to the Loans of such Class included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by [Section 2.12](#) and shall be made in the manner specified in [Section 2.09\(b\)](#).

▪ (f) [Special Mandatory Repayment to Non-Extending Lenders](#). On May 25, 2027 (or, so long as no Default or Event of Default has occurred and is continuing, on such earlier date on or after May 25, 2026 as the Borrower may elect by written notice in accordance with [Section 2.10\(e\)](#)), the Borrower shall repay all of the Loans of the Non-Extending Lenders and, in connection therewith, each other Lender hereby agrees that, so long as its Loans of the same Class are not otherwise due and payable hereunder, it shall not be entitled

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to any pro-rata repayment of its Loans of the same Class notwithstanding [Section 2.17\(c\)](#) or any other provision hereof to the contrary. If any LC Exposure or Swingline Exposure exists at the time of such repayment to the Non-Extending Lenders:

▪ (i) all of such LC Exposure or Swingline Exposure, as applicable, held by the Non-Extending Lenders shall be reallocated among the remaining Lenders with Commitments of the same Class as the Non-Extending Lenders in accordance with their respective Applicable Multicurrency Percentages or Applicable Dollar Percentages, as applicable, but only to the extent (x) the sum of all Revolving Credit Exposures of any Class of the Extending Lenders does not exceed the total of all Extending Lenders' Commitments of such Class, (y) no Extending Lender's Revolving Credit Exposure of a Class will exceed such Lender's Commitment of such Class, and (z) the conditions set forth in [Section 4.02](#) are satisfied at such time; and

▪ (ii) if the reallocation described in clause (1) above cannot, or can only partially, be effected, the Borrower shall on the day of such prepayment to the Non-Extending Lenders also prepay Loans in accordance with [Section 2.10\(a\)](#) in an amount such that after giving effect thereto, all LC Exposure or Swingline Exposure, as applicable, of the Non-Extending Lenders could be reallocated in accordance with clause (1) above (whereupon such LC Exposure or Swingline Exposure, as applicable, shall be so reallocated regardless of whether the conditions set forth in [Section 4.02](#) are satisfied at such time).

SECTION 2.11. [Fees](#).

▪ (a) [Commitment Fee](#). The Borrower agrees to pay to the Administrative Agent for account of each Lender a commitment fee, which shall accrue at a rate per annum equal to 0.375% on the average daily unused amount of the Dollar Commitment and Multicurrency Commitment, as applicable, of such Lender during the period from and including the date hereof to but excluding the earlier of the date such commitment terminates and the Commitment Termination Date. Accrued commitment fees shall be payable within fifteen (15) Business Days after each Quarterly Date and on the earlier of the date the Commitments of the respective Class terminate and the Commitment Termination Date, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, the

Commitment of any Class of a Lender shall be deemed to be used to the extent of the outstanding Syndicated Loans and LC Exposure of such Class of such Lender (and the Swingline Exposure of such Class of such Lender shall be disregarded for such purpose).

▪ (b) **Letter of Credit Fees.** The Borrower agrees to pay (i) to the Administrative Agent for account of each Lender a participation fee with respect to its participations in each outstanding Letter of Credit of each Class, which shall accrue on the daily maximum amount then available to be drawn under such Letter of Credit at the same Applicable Margin applicable to interest on Term Benchmark Loans, during the period from and including

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the Effective Date to but excluding the later of the date on which such Lender's Commitment of such Class terminates and the date on which such Lender ceases to have any LC Exposure of such Class, and (ii) to each Issuing Bank a fronting fee with respect to each Letter of Credit issued by such Issuing Bank, which shall accrue at the rate of 0.25% per annum on the daily maximum amount then available to be drawn under such Letter of Credit, during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, with respect to Letters of Credit issued by such Issuing Bank as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including each Quarterly Date shall be payable on the fifteenth (15th) Business Day following such Quarterly Date, commencing on the first such date to occur after the Effective Date; provided that all such fees with respect to the Letters of Credit shall be payable on the Termination Date and the Borrower shall pay any such fees that have accrued and that are unpaid on the Termination Date and, in the event any Letters of Credit shall be outstanding that have expiration dates after the Termination Date, the Borrower shall prepay on the Termination Date the full amount of the participation and fronting fees that will accrue on such Letters of Credit subsequent to the Termination Date through but not including the date such outstanding Letters of Credit are scheduled to expire (and, in that connection, the Lenders agree not later than the date fifteen (15) Business Days after the date upon which the last such Letter of Credit shall expire or be terminated to rebate to the Borrower the excess, if any, of the aggregate participation and fronting fees that have been prepaid by the Borrower over the sum of the amount of such fees that ultimately accrue through the date of such expiration or termination and the aggregate amount of all other unpaid obligations hereunder at such time). Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

▪ (c) **Administrative Agent Fees.** The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

▪ (d) **Payment of Fees.** All fees payable hereunder shall be paid on the dates due, in Dollars (or, at the election of the Borrower with respect to any fees payable to an Issuing Bank on account of Letters of Credit issued in any Foreign Currency, in such Foreign Currency) and immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances absent obvious error.

o **SECTION 2.12. Interest.**

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▪ (a) **ABR Loans.** The Loans constituting each ABR Borrowing (including each Swingline Loan) shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

▪ (b) **Term Benchmark Loans, RFR Loans and Foreign Currency Swingline Loans.** The Loans constituting each Term Benchmark Borrowing shall bear interest at a rate per annum equal to the Term Benchmark for the applicable Currency for the related Interest Period for such Borrowing plus the Applicable Margin and (ii) the Loans constituting each RFR Borrowing shall bear interest at a rate per annum equal to Adjusted Daily Simple RFR plus the Applicable Margin. Notwithstanding the foregoing, (1) Swingline Loans denominated in Euros shall bear interest at a rate per annum equal to Daily Simple ESTR plus the Applicable Margin, (2) Swingline Loans denominated in Sterling shall bear interest at a rate per annum equal to the applicable Adjusted Daily Simple RFR plus the Applicable Margin, (3) Swingline Loans denominated in AUD shall bear interest at a rate per annum equal to the AUD Rate plus the Applicable Margin and (4) Swingline Loans denominated in CAD shall bear interest at a rate per annum equal to Canadian Prime Rate plus the Applicable Margin.

▪ (c) **Default Interest.** Notwithstanding the foregoing, if any Event of Default has occurred and is continuing and the Required Lenders have elected to increase pricing, the interest rates applicable to Loans and any fee or other amount payable by the Borrower hereunder shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided above, (ii) in the case of any Letter of Credit, 2% plus the fee otherwise applicable to such Letter of Credit as provided in Section 2.11(b)(i), or (iii) in the case of any fee or other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

▪ (d) **Payment of Interest.** Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan in the Currency in which such Loan is denominated and, in the case of Syndicated Loans, upon the Termination Date; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Syndicated ABR Loan prior to the Final Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Borrowing denominated in Dollars prior to the end of the Interest Period therefor, accrued interest on such Borrowing shall be payable on the effective date of such conversion.

▪ (e) **Computation.** All interest hereunder shall be computed on the basis of a year of 360 days, except that (a) Term Benchmark Borrowings in CAD or AUD shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and shall be payable for the actual number of days elapsed (including the first day but excluding the last day) and (b) RFR Borrowings, and ABR Borrowings, at times when the Alternate Base Rate is based on the Prime Rate, shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and shall be payable for the actual number of days elapsed (including the first day but excluding

the last day). The applicable Alternate Base Rate, EURIBOR Rate, Adjusted Term SOFR Rate, Adjusted Daily Simple RFR or Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

▪ SECTION 2.13. **Alternate Rate of Interest.**

▪ (a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section:

▪ (i) if the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Term SOFR Rate, the AUD Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate, the Adjusted Term CORRA Rate or Term CORRA (including because the relevant screen rate is not available or published on a current basis), for the applicable Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR, Daily Simple RFR or RFR for the applicable Currency; or

▪ (ii) if the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Term SOFR Rate, the AUD Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate, the Adjusted Term CORRA Rate or Term CORRA and such Interest Period will not adequately and fairly reflect the cost to

such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Currency and such Interest Period or (B) at any time, the applicable Adjusted Daily Simple RFR for the applicable Currency will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Currency,

then the Administrative Agent shall give notice thereof to the Borrower and the affected Lenders in writing by e-mail as promptly as practicable thereafter setting forth in reasonable detail the basis for such determination and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.13(a)(i) or (ii) above or (y) an ABR Borrowing if the Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.13(a)(i) or (ii) above and (B) for Loans denominated in an Agreed Foreign Currency, any Interest Election Request that

requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Foreign Currency is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.13(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.13(a)(i) or (ii) above or (y) an ABR Borrowing if the Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.13(a)(i) or (ii) above and, (B) for Loans denominated in an Agreed Foreign Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Foreign Currency plus the Applicable Margin; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Agreed Foreign Currency shall, at the Borrower's election prior to such day: either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Agreed Foreign Currency) immediately or (B) be prepaid in full immediately and (2) any RFR Loan shall bear interest at the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Foreign Currency plus the Applicable Margin; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in any Agreed Foreign Currency, at the Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Agreed Foreign Currency) immediately or (B) be prepaid in full immediately.

▪ (b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedging Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.13), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars for such

Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class. If the Benchmark Replacement is Daily Simple SOFR or Daily Simple CORRA, all interest payments will be payable on a monthly basis.

▪ (c) (i) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent in consultation with the Borrower will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document other than as provided in the definition of Benchmark Replacement Conforming Changes (provided that the Administrative Agent's determination shall be generally consistent with determinations made for borrowers of syndicated loans in the United States denominated in the applicable Currency) and (ii) notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, with respect to a Loan denominated in Canadian Dollars, if a Term CORRA Reelection Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c)(ii) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term CORRA Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term CORRA Notice after the occurrence of a Term CORRA Reelection Event and may do so in its sole discretion.

▪ (d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13, including any determination with respect to a

tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.13.

▪ (e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR Rate, Term CORRA or EURIBOR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a

screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

▪ (f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, such Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) such Borrower will be deemed to have converted any request for (1) a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) solely with respect to any such request for a Term Benchmark Borrowing, an RFR Borrowing denominated in Dollars so long as the Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event or (y) any request relating to any Term Benchmark Borrowing or RFR Borrowing denominated in an Agreed Foreign Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate. Furthermore, if any Term Benchmark Loan or RFR Loan in any Currency is outstanding on the date of the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Currency is implemented pursuant to this Section 2.13, (i) for Loans denominated in Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Daily Simple

RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day or (ii) if such Term Benchmark Loan or RFR Loan is denominated in any Agreed Foreign Currency, then such Loan shall, on the last day of the Interest Period applicable to such Loan, at the Borrower's election prior to such day: (A) bear interest at the Central Bank Rate for the applicable Agreed Foreign Currency plus the Applicable Margin; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Foreign Currency cannot be determined, the Borrower may not make an election under this subclause (A), (B) be prepaid by the Borrower on such day or (C) be converted by the Administrative Agent to, and (subject to the remainder of this subclause (C)) shall constitute, an ABR Loan denominated in Dollars (in an amount equal to the Dollar Equivalent of such Loan) on such day (it being understood and agreed that if the Borrower does not so prepay such Loan on such day by 12:00 noon, Local Time, the Administrative Agent is authorized to effect such conversion of such Term Benchmark Loan or RFR Loan, as applicable, into an ABR Loan denominated in Dollars).

• SECTION 2.14. Increased Costs.

▪ (a) Increased Costs Generally. If any Change in Law shall:

▪ (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Term SOFR Rate or the Adjusted EURIBOR Rate, as applicable) or the Issuing Bank (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D));

▪ (ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Term Benchmark Loans made by such Lender or any Letter of Credit or participation therein; or

▪ (iii) subject the Administrative Agent, any Lender and the Issuing Bank to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lenders of making, converting to, continuing or maintaining any Term Benchmark Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or the Issuing Bank of participating in,

issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal,

interest or otherwise), then the Borrower will pay to such Lender or the Issuing Bank, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

▪ (b) **Capital Requirements.** If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Swingline Loans and in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy or liquidity requirements), by an amount deemed to be material by such Lender or such Issuing Bank, then, upon the request of such Lender or such Issuing Bank, the Borrower will pay to such Lender or such Issuing Bank, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

▪ (c) **Certificates from Lenders.** A certificate of a Lender or the Issuing Bank setting forth the amount or amounts, in Dollars, necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be promptly delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

▪ (d) **Delay in Requests.** Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than six months prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof.

▪ SECTION 2.15. **Break Funding Payments.** (1) In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period therefor (including as a result of the occurrence of any Commitment Increase Date or an Event of Default), (b) the conversion of any Term Benchmark Loan other than on the last day of an Interest Period therefor, (c) the failure to borrow, convert, continue or prepay any Syndicated Loan on the date specified in any notice delivered pursuant hereto (including, in connection with any Commitment Increase Date, and regardless of whether such notice is permitted to be

revocable under Section 2.10(e) and is revoked in accordance herewith), or (d) the assignment as a result of a request by the Borrower pursuant to Section 2.18(b) of any Term Benchmark Loan other than on the last day of an Interest Period therefor, then, in any such event, the Borrower shall compensate each affected Lender for the loss, cost and reasonable expense attributable to such event. Payment under this Section shall be made

upon request of a Lender delivered following the payment, conversion, or failure to borrow, convert, continue or prepay that gives rise to a claim under this Section accompanied by a certificate of such Lender setting forth the amount or amounts that such Lender is entitled to receive pursuant to this Section, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(2) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans) or (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(e) and is revoked in accordance therewith), (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by any Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.16. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable law; provided that if the Borrower shall be required to deduct any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower. In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and the Issuing Bank for and, within 10 Business Days after written demand therefor, pay the full amount of any Indemnified Taxes or Other Taxes

(including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by, or required to be withheld or deducted from a payment to, the Administrative Agent, such Lender or the Issuing Bank, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error. The Borrower shall, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 2.16(d) below. The applicable Lender shall indemnify the applicable Borrower, and shall make payment in respect thereof, within ten (10) days after demand therefor, for any amount which such Borrower is required to pay to the Administrative Agent pursuant to the immediately preceding sentence.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 Business Days after written demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only if and to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and Other Taxes without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(f) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and

all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

▪ (e) **Evidence of Payments.** As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

▪ (f) **Tax Documentation.** (i) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable law as will permit

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such payments to be made without withholding or at a reduced rate. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(f)(ii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

▪ (ii) Without limiting the generality of the foregoing:

◦ (A) any Lender that is a "United States person" (as defined under Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent (and such additional copies as shall be reasonably requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), duly completed and executed copies of Internal Revenue Service Form W-9 or any successor form certifying that such Lender is exempt from U.S. federal backup withholding tax; and

◦ (B) each Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

◦ (w) duly completed and executed copies of Internal Revenue Service Form W-8BEN-E or any successor form claiming eligibility for benefits of an income tax treaty to which the United States is a party,

◦ (x) duly completed copies of Internal Revenue Service Form W-8ECI or any successor form certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States,

◦ (y) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (1) a certificate to the effect that such Foreign Lender is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (3) a "controlled foreign corporation"

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described in Section 881(c)(3)(C) of the Code and (2) duly completed and executed copies of Internal Revenue Service Form W-8BEN-E (or any successor form) certifying that the Foreign Lender is not a United States Person, or

(z) any other form including Internal Revenue Service Form W-8IMY as applicable prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made.

(iii) In addition, each Lender shall deliver such forms promptly upon the obsolescence, expiration or invalidity of any form previously delivered by such Lender; provided it is legally able to do so at the time. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time the chief tax officer of such Lender becomes aware that it no longer satisfies the legal requirements to provide any previously delivered form or certificate to the Borrower (or any other form of certification adopted by the U.S. or other taxing authorities for such purpose).

(g) Documentation Required by FATCA. If a payment made to a Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such document prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their respective obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.16(g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Treatment of Certain Refunds. If the Administrative Agent, any Lender or an Issuing Bank determines, in its sole discretion, that it has received a refund or credit (in lieu of such refund) of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, any Lender or an Issuing Bank, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent, any Lender or an Issuing Bank, agrees to repay the amount paid over to the Borrower (plus any penalties,

interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, any Lender or an Issuing Bank in the event the Administrative Agent, any Lender or an Issuing Bank is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (h), in no event will the Administrative Agent, any Lender or an Issuing Bank be required to pay any amount to Borrower pursuant to this clause (h), the payment of which would place such Person in a less favorable net after-Tax position than such Person would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld, or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require the Administrative Agent, any Lender or an Issuing Bank to make available its tax returns or its books or records (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or under Section 2.14, 2.15 or 2.16, or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 12:00 noon, New York City time, on the date when due, in immediately available funds,

without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the account or accounts (one for each Currency) designated by the Administrative Agent in a notice to the Borrower and the Lenders, except as otherwise expressly provided in the relevant Loan Document and except payments to be made directly to the Issuing Bank or the Swingline Lender as expressly provided herein and payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

All amounts owing under this Agreement (including commitment fees, payments required under Section 2.14, and payments required under Section 2.15 relating to any Loan denominated in Dollars, but not including principal of and interest on any Loan denominated in any Foreign Currency or payments relating to any such Loan required under Section 2.15, which are payable in such Foreign Currency) or under any other Loan Document (except to the extent otherwise provided therein) are payable in Dollars. Notwithstanding the foregoing, if the Borrower shall fail to pay any principal of any Loan when due (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise), the unpaid portion of such Loan shall, if such Loan is not denominated in Dollars, automatically be redenominated in Dollars on the due date thereof (or, if such due date is a day other than the last day of the Interest Period therefor, on

the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such principal shall be payable on demand; and if the Borrower shall fail to pay any interest on any Loan that is not denominated in Dollars, such interest shall automatically be redenominated in Dollars on the due date therefor (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such interest shall be payable on demand.

Notwithstanding the foregoing provisions of this Section, if, after the making of any Borrowing in any Foreign Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Borrowing was made (the "Original Currency.") no longer exists or the Borrower is not able to make payment to the Administrative Agent for the account of the Lenders in such Original Currency, then all payments to be made by the Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Equivalent (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Borrower takes all risks of the imposition of any such currency control or exchange regulations.

▪ (b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees of a Class then due hereunder, such funds shall be applied (i) first, to pay interest and fees of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees of such Class then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements of such Class then due to such parties.

▪ (c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Syndicated Borrowing of a Class shall be made from the Lenders of such Class, each payment of commitment fee under Section 2.11 shall be made for account of the Lenders of the applicable Class, and each termination or reduction of the amount of the Commitments of a Class under Section 2.08 shall be applied to the respective Commitments of the Lenders of such Class, pro rata according to the amounts of their respective Commitments of such Class; (ii) each Syndicated Borrowing of a Class shall be allocated pro rata among the Lenders of such Class according to the amounts of their respective Commitments of such Class (in the case of the making of Syndicated Loans) or their respective Loans of such Class that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Syndicated Loans of a Class by the Borrower shall be made for account of the Lenders of such Class pro rata in accordance with the respective unpaid principal amounts of the Syndicated Loans of such Class held by them; and (iv) each payment of interest on Syndicated Loans of a Class by the Borrower shall be made for account of the Lenders of such Class pro rata in accordance with the amounts of interest on such Loans of such Class then due and payable to the respective Lenders.

▪ (d) Sharing of Payments by Lenders. If any Lender of any Class shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Syndicated Loans, or participations in LC Disbursements or Swingline Loans, of such Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Syndicated Loans, and participations in LC Disbursements and Swingline Loans, and accrued interest thereon of such Class then due than the proportion received by any other Lender of such Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Syndicated Loans, and participations in LC Disbursements and Swingline Loans, of other Lenders of such Class to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Syndicated Loans, and participations in LC Disbursements and Swingline Loans, of such Class; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

▪ (e) Presumptions of Payment. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent at the Federal Funds Effective Rate.

▪ (f) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(e), 2.06(a) or (b) or 2.17(e), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

▪ SECTION 2.18. Mitigation Obligations; Replacement of Lenders.

▪ (a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any cost or expense not required to be reimbursed by the Borrower and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

▪ (b) **Replacement of Lenders.** If any Lender requests compensation under [Section 2.14](#), or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for account of any Lender pursuant to [Section 2.16](#), or if any Lender becomes a Defaulting Lender or is a Non-Consenting Lender (as provided in [Section 9.02\(d\)](#)), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in [Section 9.04](#)), all of its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Commitment is being assigned, the Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under [Section 2.14](#) or payments required to be made pursuant to [Section 2.16](#), such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

▪ **SECTION 2.19. Defaulting Lenders.**

▪ (a) **Defaulting Lender Adjustments.** Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

▪ (i) **Defaulting Lender Waterfall.** Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to [Article VII](#) or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to [Section 9.08](#) shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank or the Swingline Lender hereunder; *third*, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in the manner described in [Section 2.09\(a\)](#); *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in the manner described in [Section 2.09\(a\)](#); *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Bank or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Bank or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or reimbursement obligations in respect of any LC Disbursement for which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in [Section 4.02](#) were satisfied and waived, such payment shall be applied solely to pay the Loans of, and reimbursement obligations in respect of any LC Disbursement that is owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or reimbursement obligations in respect of any LC Disbursement that is owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit and Swingline Loans are held by the Lenders pro rata in accordance with the applicable Commitments without giving effect to [Section 2.19\(a\)\(iii\)](#). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this [Section 2.19\(a\)\(i\)](#) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

- (ii) **Certain Fees.**

- (A) No Defaulting Lender shall be entitled to receive any fee pursuant to Sections 2.11(a) and (b) for any period during which that Lender is a Defaulting Lender (and Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender); provided that such Defaulting Lender shall be entitled to receive fees pursuant to Section 2.11(b) for any period during which that Lender is a Defaulting Lender only to extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.19(d).

- (B) With respect to any Section 2.11(b) fees not required to be paid to any Defaulting Lender pursuant to clause (A) above, Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iii) below, (y) pay to Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to Issuing Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

- (iii) **Reallocation of Participations to Reduce Fronting Exposure.** All or any part of such Defaulting Lender's participation in Letters of Credit and Swingline Loans shall be reallocated (effective no later than one (1) Business Day after the Administrative Agent has actual knowledge that such Lender has become a Defaulting Lender) among the Non-Defaulting Lenders in accordance with their respective Applicable Dollar Percentages and Applicable Multicurrency Percentages, as the case may be (in each case calculated without regard to such Defaulting Lender's Commitment), but only to the extent that (x) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless Borrower shall have otherwise notified Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 9.16, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

- (iv) **Cash Collateral; Repayment of Swingline Loans.** If the reallocation described in clause (iii) above cannot, or can only partially, be effected, the Borrower shall not later than three (3) Business Days after demand by the Administrative Agent (at the direction of the Issuing Bank and/or the Swingline Lender), without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans

in an amount equal to the Swingline Lender's Swingline Exposure (which exposure shall be deemed equal to the applicable Defaulting Lender's Applicable Percentage of the total outstanding Swingline Exposure (other than Swingline Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof)) and (y) second, Cash Collateralize the Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.19(d) or (z) make other arrangements reasonably satisfactory to the Administrative Agent, the Issuing Bank and the Swingline Lender in their sole discretion to protect them against the risk of non-payment by such Defaulting Lender.

- (b) **Defaulting Lender Cure.** If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date

specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that such former Defaulting Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the applicable Commitments (without giving effect to [Section 2.19\(a\)\(iii\)](#)), and if Cash Collateral has been posted with respect to such Defaulting Lender, the Administrative Agent will promptly return or release such Cash Collateral to the Borrower and the Defaulting Lender has reimbursed the Borrower for all fees and expenses paid by the Borrower to establish the applicable Cash Collateral account, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

▪ (c) **New Swingline Loans/Letters of Credit.** So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that the participations therein will be fully allocated among Non-Defaulting Lenders in a manner consistent with [clause \(a\)\(iii\)](#) above and the Defaulting Lender shall not participate therein and (ii) the Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that the participations in any existing Letters of Credit as well as the new, extended, renewed or increased Letter of Credit has been or will be fully allocated among the Non-Defaulting Lenders in a manner consistent with [clause \(a\)\(iii\)](#) above and such Defaulting Lender shall not participate therein except to the extent such Defaulting Lender's participation has been or will be fully Cash Collateralized in accordance with [Section 2.19\(d\)](#).

▪ (d) **Cash Collateral.** At any time that there shall exist a Defaulting Lender, promptly following the written request of the Administrative Agent or the Issuing Bank (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize the Issuing

Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to [Section 2.19\(a\)\(iii\)](#)) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

▪ (i) **Grant of Security Interest.** The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Issuing Bank, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letters of Credit, to be applied pursuant to [clause \(ii\)](#) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Bank as herein provided (other than any Permitted Liens), or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender). All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at JPMCB. The Borrower shall pay on demand therefor from time to time all reasonable and customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

▪ (ii) **Application.** Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this [Section 2.19](#) in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

▪ (iii) **Termination of Requirement.** Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this [Section 2.19](#) following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (ii) the determination by the Administrative Agent and the Issuing Bank that there exists excess Cash Collateral; provided that, subject to the other provisions of this [Section 2.19](#), the Person providing Cash Collateral and the Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure; provided, further, that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

: **ARTICLE III**

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. **Organization; Powers.** Each of the Borrower and its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required of the Borrower or such Subsidiary, as applicable.

SECTION 3.02. **Authorization; Enforceability.** The Transactions are within the Borrower's corporate powers and have been duly authorized by all necessary corporate and, if required, by all necessary shareholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each of the other Loan Documents when executed and delivered will constitute, a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 3.03. **Governmental Approvals; No Conflicts.** The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (i) such as have been or will be obtained or made and are in full force and effect and (ii) filings and recordings in respect of the Liens created pursuant to this Agreement or the Security Documents, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any other Obligor or any order of any Governmental Authority, (c) will not violate or result in a default in any material respect under any indenture, agreement or other instrument binding upon the Borrower or any of its Subsidiaries or assets, or give rise to a right thereunder to require any payment to be made by any such Person, and (d) except for the Liens created pursuant to this Agreement or the Security Documents, will not result in the creation or imposition of any Lien on any asset of the Borrower or any other Obligor.

SECTION 3.04. **Financial Condition; No Material Adverse Change.**

(a) **Financial Statements.** The Borrower has heretofore delivered to the Administrative Agent the audited consolidated balance sheet of the Borrower and its Subsidiaries as of and for the year ended December 31, 2021, certified by a Financial Officer of the Borrower. Such financial statements present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of the Borrower and its Subsidiaries as of such date and for such period in accordance with GAAP.

(b) **No Material Adverse Change.** Since December 31, 2021, there has not been any event, development or circumstance (herein, a "Material Adverse Change") that has had or could reasonably be expected to have a material adverse effect on (i) the business, Portfolio Investments and other assets, liabilities or financial condition of the Borrower and its Subsidiaries (other than any Financing Subsidiary) taken as a whole (excluding in any case a decline in the net asset value of the Borrower or a change in general market conditions or values of the Portfolio Investments of the Borrower or any of its Subsidiaries), or (ii) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent and the Lenders thereunder.

SECTION 3.05. **Litigation.** There are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

SECTION 3.06. **Compliance with Laws and Agreements.** Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Neither the Borrower nor any of other Obligor is subject to any contract or other arrangement, the performance of which by them could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.07. **Taxes.** Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all material Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Person has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. **ERISA.** No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.09. **Disclosure.** The Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other written information (other than projected financial information, other forward looking information relating to third parties and information of a

general economic or general industry nature) furnished by or on behalf of the Borrower to the Administrative Agent in connection with the negotiation of this Agreement and the other Loan Documents or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) when taken as a whole (and after giving effect to all updates, modifications and supplements) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. With respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions that the Borrower in good faith believed to be reasonable at the time of preparation thereof.

SECTION 3.10. **Investment Company Act; Margin Regulations.**

(a) **Status as Business Development Company.** The Borrower is an "investment company" that has elected to be regulated as a "business development company" within the meaning of the Investment Company Act and qualifies as a RIC.

(b) **Compliance with Investment Company Act.** The business and other activities of the Borrower and its Subsidiaries, including the making of the Loans hereunder, the application of the proceeds and repayment thereof by the Borrower and the consummation of the Transactions contemplated by the Loan Documents do not result in a violation or breach in any material respect of the provisions of the Investment Company Act or any rules, regulations or orders issued by the Securities and Exchange Commission thereunder, in each case that are applicable to the Borrower and its Subsidiaries.

(c) **Investment Policies.** The Borrower is in compliance in all respects with the Investment Policies (after giving effect to any Permitted Policy Amendments), except to the extent that the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(d) **Use of Credit.** Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of the Loans or Letters of Credit will be used to buy or carry any Margin Stock.

SECTION 3.11. **Material Agreements and Liens.**

▪ (a) **Material Agreements.** Part A of Schedule 3.11 is a complete and correct list, as of the date hereof, of each credit agreement, loan agreement, indenture, purchase agreement, guarantee, letter of credit or other arrangement providing for or otherwise relating to any indebtedness or any extension of credit (or commitment for any extension of credit) to, or guarantee by, the Borrower or any of its Subsidiaries outstanding on the date hereof, and the aggregate principal or face amount outstanding or that is, or may become, outstanding under each such arrangement is correctly described in Part A of Schedule 3.11.

▪ (b) **Liens.** Part B of Schedule 3.11 is a complete and correct list, as of the date hereof, of each Lien securing Indebtedness of any Person outstanding on the date hereof covering any property of the Borrower or any of the Subsidiary Guarantors, and the aggregate Indebtedness secured (or that may be secured) by each such Lien and the property covered by each such Lien is correctly described in Part B of Schedule 3.11.

◦ SECTION 3.12. **Subsidiaries and Investments.**

▪ (a) **Subsidiaries.** Set forth on Schedule 3.12(a) is a list of the Borrower's Subsidiaries as of the date hereof.

▪ (b) **Investments.** Set forth on Schedule 3.12(b) is a complete and correct list, as of the date hereof, of all Investments (other than Investments of the types referred to in clauses (b), (c) and (d) of Section 6.04) held by the Borrower or any of the Subsidiary Guarantors in any Person on the date hereof and, for each such Investment, (x) the identity of the Person or Persons holding such Investment and (y) the nature of such Investment. Except as disclosed in Schedule 3.11, each of the Borrower and any of the Subsidiary Guarantors owns, free and clear of all Liens (other than Liens created pursuant to this Agreement or the Security Documents and Permitted Liens), all such Investments.

◦ SECTION 3.13. **Properties.**

▪ (a) **Title Generally.** Each of the Borrower and the Subsidiary Guarantors has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

▪ (b) **Intellectual Property.** Each of the Borrower and its Subsidiaries (other than any Financing Subsidiary) owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries (other than any Financing Subsidiary) does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

◦ SECTION 3.14. **Affiliate Agreements.** As of the date hereof, the Borrower has heretofore delivered to the Administrative Agent (to the extent not otherwise publicly filed with the Securities and Exchange Commission) true and complete copies of each of the Affiliate Agreements (including and schedules and exhibits thereto, and any amendments, supplements or waivers executed and delivered thereunder). As of the date of hereof, each of the Affiliate Agreements is in full force and effect.

◦ SECTION 3.15. **OFAC.**

▪ (a) Each of the Borrower and its Subsidiaries or, to the knowledge of the Borrower, any director, officer, employee, agent, or affiliate of the Borrower or any of its

Subsidiaries is in compliance with the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto.

▪ (b) Neither the Borrower nor any of its Subsidiaries, and to the knowledge of the Borrower, any director or officer or any employee, agent, or affiliate of the Borrower or any of its Subsidiaries (i) is a person (or a person Controlled by a person) whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner that violates Section 2 of such executive order, (iii) is a person that (or who) is, or who is Controlled by persons that (or who) are, on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order, (iv) is located in any country or territory to the extent that such country or territory itself, or such country's or territory's government, is the subject of any Sanction (including, as of the date hereof, the Crimea, Donetsk and Luhansk regions of Ukraine, Cuba, Iran, North Korea and Syria) or (v) is the subject of (or is Controlled by any persons that (or who) are the subject of) any Sanctions.

▪ (c) The Borrower will not, directly or indirectly, use the proceeds of the Loans or Letters of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or, to the Borrower's knowledge, any other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans or Letters of Credit, whether as administrative agent, arranger, issuing bank, lender, underwriter, advisor, investor, or otherwise).

▫ SECTION 3.16. Patriot Act. Each of the Borrower and its Subsidiaries is in compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act of 2001).

▫ SECTION 3.17. Foreign Corrupt Practices Act; United Kingdom Anti-Bribery Act. Each of the Borrower and its Subsidiaries is in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, as amended, and the United Kingdom Bribery Act 2010, as amended, and the Borrower and each Subsidiary has policies, procedures and internal controls reasonably designed to ensure compliance with the United States Foreign Corrupt Practices Act of 1977, as amended, and the United Kingdom Bribery Act 2010, as amended. No part of the proceeds of the Loans or Letters of Credit will be used, directly or indirectly, by the Borrower or any of its Subsidiaries, or to the actual knowledge of any Obligor, by any other Person, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper

advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or the United Kingdom Bribery Act 2010, as amended. Furthermore, the Borrower and its Subsidiaries have conducted their business in compliance with the United States Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act 2010, as amended, and similar laws, rules or regulations applicable to the Borrower and such Subsidiaries, and have instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

▫ SECTION 3.18. Collateral Documents. The provisions of the Security Documents are effective to create in favor of the Collateral Agent for the benefit of the Lenders a legal, valid and enforceable first priority Lien (subject to Liens permitted by [Section 6.02](#)) on all right, title and interest of the Borrower and each Subsidiary Guarantor in the Collateral described therein to secure the Secured Obligations except for any failure to make any filing that would not constitute an Event of Default under [Section 8.01\(p\)](#). Except for filings completed prior to the Effective Date and as contemplated hereby and by the Security Documents, no filing or other action will be necessary to perfect such Liens except for any failure to make any filing that would not constitute an Event of Default under [Section 8.01\(p\)](#).

▫ SECTION 3.19. Anti-Money Laundering. None of the Borrower or its Subsidiaries has violated or is violating any Anti-Money Laundering Laws. The Borrower will not, directly or indirectly, use the proceeds of the Loans or Letters of Credit or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or, to the Borrower's knowledge, any other Person, in any manner that would result in a violation of any Anti-Money Laundering Laws by any person, including any person participating in the Loans of Letters of Credit.

SECTION 3.20. Affected Financial Institutions. No Obligor is an Affected Financial Institution.

ARTICLE IV

CONDITIONS

SECTION 4.01. Effective Date. The effectiveness of this Agreement and of the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until completion of each of the following conditions precedent (unless a condition shall have been waived in accordance with Section 9.02):

(a) Documents. The Administrative Agent shall have received each of the following documents, each of which shall be satisfactory to the Administrative Agent (and to the extent specified below to each Lender) in form and substance:

(i) Executed Counterparts. From each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic

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transmission of a signed signature page to this Agreement) that such party has signed a counterpart of this Agreement.

(ii) Opinions of Counsel to the Borrower and Subsidiary Guarantors. A favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (A) Latham & Watkins LLP, New York counsel for the Borrower and the Subsidiary Guarantors and (B) Venable LLP, Maryland counsel for the Borrower, in each case, in form and substance reasonably acceptable to the Administrative Agent (and the Borrower hereby instructs such counsel to deliver such opinion to the Lenders and the Administrative Agent).

(iii) Corporate Documents. Such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, the authorization of the Transactions and any other legal matters relating to the Borrower, this Agreement or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(iv) Officer's Certificate. A certificate, dated the Effective Date and signed by the President, the Chief Executive Officer, a Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in the lettered clauses of the first sentence of Section 4.02.

(v) Guarantee and Security Agreement. The Guarantee and Security Agreement, duly executed and delivered by each of the parties to the Guarantee and Security Agreement.

(vi) Control Agreement. A Control Agreement, duly executed and delivered by the Borrower, the Administrative Agent and State Street Bank and Trust Company.

(vii) Borrowing Base Certificate. A Borrowing Base Certificate showing a calculation of the Borrowing Base as of March 21, 2014.

(b) Liens. The Administrative Agent shall have received results of a recent lien search in each relevant jurisdiction with respect to the Borrower and the Subsidiary Guarantors, confirming that each financing statement in respect of the Liens in favor of the Collateral Agent created pursuant to the Security Documents upon filing on the date hereof will be prior to all other financing statements or other interests reflected therein (other than any financing statement or interest in respect of liens permitted under Section 6.02 or liens to be discharged on or prior to the Effective Date pursuant to documentation satisfactory to the Administrative Agent and revealing no liens on any of the assets of the Borrower or the Subsidiary Guarantors except for liens permitted under Section 6.02 or liens to be discharged on or prior to the Effective Date pursuant to documentation satisfactory to the Administrative Agent). All UCC financing statements and similar documents required to be filed in order to create in favor of the Collateral Agent, for the benefit of the Lenders, a first priority perfected security interest in the Collateral (to the extent that such a security interest may be perfected by a

filing under the Uniform Commercial Code) shall have been properly filed in each jurisdiction required (or arrangements for such filings acceptable to the Collateral Agent shall have been made).

▪ (c) **Consents.** The Borrower shall have obtained and delivered to the Administrative Agent certified copies of all consents, approvals, authorizations, registrations, or filings required to be made or obtained by the Borrower and all Subsidiary Guarantors in connection with the Transactions and any transaction being financed with the proceeds of the Loans, and such consents, approvals, authorizations, registrations, filings and orders shall be in full force and effect and all applicable waiting periods shall have expired and no investigation or inquiry by any Governmental Authority regarding the Transactions or any transaction being financed with the proceeds of the Loans shall be ongoing.

▪ (d) **Fees and Expenses.** The Borrower shall have paid in full to the Administrative Agent all documented fees and expenses related to this Agreement owing on the Effective Date that the Borrower has agreed to pay in connection with this Agreement.

▪ (e) **Patriot Act.** The Administrative Agent and the Lenders shall have received, sufficiently in advance of the Effective Date, all documentation and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

▪ (f) **Other Documents.** The Administrative Agent shall have received such other documents as the Administrative Agent or any Lender may reasonably request in form and substance reasonably satisfactory to the Administrative Agent.

▪ SECTION 4.02. **Each Credit Event.** The obligation of each Lender to make any Loan, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is additionally subject to the satisfaction of the following conditions:

▪ (a) the representations and warranties of the Borrower set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (or, in the case of any portion of any representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the date of such Loan or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, or, as to any such representation or warranty that refers to a specific date, as of such specific date;

▪ (b) at the time of and immediately after giving effect to such Loan or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing; and

▪ (c) either (i) the aggregate Covered Debt Amount (after giving effect to such extension of credit) shall not exceed the Borrowing Base reflected on the Borrowing Base Certificate most recently delivered to the Administrative Agent or (ii) the Borrower shall have delivered an updated Borrowing Base Certificate demonstrating that the Covered Debt

Amount (after giving effect to such extension of credit) shall not exceed the Borrowing Base after giving effect to such extension of credit as well as any concurrent acquisitions of Investments or payment of outstanding Loans or Other Covered Indebtedness.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in the preceding sentence.

▪ ARTICLE V

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired, been terminated, Cash Collateralized or backstopped and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent and each Lender:

(a) within 90 days after the end of each fiscal year of the Borrower, the audited consolidated balance sheet and statement of operations, changes in net assets and cash flows of the Borrower and its Subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Ernst & Young, LLP or other independent public accountants of recognized national standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied; provided that the requirements set forth in this clause (a) may be fulfilled by providing to the Administrative Agent and the Lenders the report of the Borrower to the SEC on Form 10-K for the applicable fiscal year;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, the consolidated balance sheet and statement of operations, changes in net assets and cash flows of the Borrower and its Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for (or, in the case of the statements of assets and liabilities, operations, changes in net assets and cash flows, as of the end of) the corresponding period or periods of the previous fiscal year, all certified by a Financial Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; provided that the requirements set forth in this clause (b) may be fulfilled by providing to the Lenders the report of the Borrower to the SEC on Form 10-Q for the applicable quarterly period;

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(c) concurrently with any delivery of financial statements under clause (a) or (b) of this Section, a certificate of a Financial Officer of the Borrower (i) certifying that such statements are consistent with the financial statements filed by the Borrower with the Securities and Exchange Commission, (ii) certifying as to whether the Borrower has knowledge that a Default has occurred during the applicable period and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.01, 6.02, 6.04 and 6.07 and (iv) stating whether any change in GAAP as applied by (or in the application of GAAP by) the Borrower has occurred since the Effective Date and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) as soon as available and in any event not later than 20 days (unless such twentieth day is not a Business Day, in which case, not later than immediately succeeding Business Day) after the end of each monthly accounting period (ending on the last day of each calendar month) of the Borrower and its Subsidiaries, a Borrowing Base Certificate as at the last day of such accounting period;

(e) promptly but no later than five Business Days after the Borrower shall at any time have knowledge that there is a Borrowing Base Deficiency, a Borrowing Base Certificate as at the date the Borrower has knowledge of such Borrowing Base Deficiency indicating the amount of the Borrowing Base Deficiency as at the date the Borrower obtained knowledge of such deficiency and the amount of the Borrowing Base Deficiency as of the date not earlier than one Business Day prior to the date the Borrowing Base Certificate is delivered pursuant to this paragraph;

(f) promptly upon receipt thereof copies of all significant reports submitted by the Borrower's independent public accountants in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of the Borrower or any of its Subsidiaries delivered by such accountants to the management or board of directors of the Borrower;

(g) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any of the Subsidiary Guarantors with the Securities and Exchange Commission, or any Governmental Authority

succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be;

▪ (h) within forty-five (45) days after the end of each fiscal quarter of the Borrower, any report that the Borrower receives from the Custodian listing the Portfolio Investments, as of the end of such fiscal quarter, held in a deposit account or securities account maintained with the Custodian; provided that the Borrower shall use its commercially reasonable efforts to cause the Custodian to provide such report;

▪ (i) within forty-five (45) days after the end of the first three (3) fiscal quarters of each fiscal year of the Borrower and ninety (90) days after the end of each fiscal year

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of the Borrower, a schedule setting forth in reasonable detail with respect to each Portfolio Investment where there has been a realized gain or loss in the most recently completed fiscal quarter, (i) the cost basis of such Portfolio Investment, (ii) the proceeds received with respect to such Portfolio Investment representing repayments of principal during the most recently ended fiscal quarter, and (iii) any other amounts received with respect to such Portfolio Investment representing exit fees or prepayment penalties during the most recently ended fiscal quarter;

▪ (j) within forty-five (45) days after the end of the first three (3) fiscal quarters of each fiscal year of the Borrower and ninety (90) days after the end of each fiscal year of the Borrower, a schedule setting forth in reasonable detail with respect to each Portfolio Investment, (i) the aggregate amount of all capitalized paid-in-kind interest for such Portfolio Investment during the most recently ended fiscal quarter and (ii) the aggregate amount of all paid-in-kind interest collected during the most recently ended fiscal quarter;

▪ (k) within forty-five (45) days after the end of the first three (3) fiscal quarters of each fiscal year of the Borrower and ninety (90) days after the end of each fiscal year of the Borrower, a schedule setting forth in reasonable detail with respect to each Portfolio Investment, (i) the amortized cost of each Portfolio Investment as of the end of such fiscal quarter, (ii) the fair market value of each Portfolio Investment as of the end of such fiscal quarter, and (iii) the unrealized gains or losses as of the end of such fiscal quarter;

▪ (l) within forty-five (45) days after the end of the first three (3) fiscal quarters of each fiscal year of the Borrower and ninety (90) days after the end of each fiscal year of the Borrower, a schedule setting forth in reasonable detail with respect to each Portfolio Investment the change in unrealized gains and losses for such quarter. Such schedule will report the change in unrealized gains and losses by Portfolio Investment by showing the unrealized gain or loss for each Portfolio Investment as of the last day of the preceding fiscal quarter compared to the unrealized gain or loss for such Portfolio Investment as of the last day of the most recently ended fiscal quarter; and

▪ (m) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any of its Subsidiaries, or compliance with the terms of this Agreement and the other Loan Documents, as the Administrative Agent or any Lender may reasonably request.

▪ (n) The Borrower and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to this [Section 5.01](#) or otherwise are being distributed through IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform (the "Platform"), any document or notice that the Borrower has indicated contains Non-Public Information shall not be posted by the Administrative Agent on that portion of the Platform designated for such Public Lenders. The Borrower agrees to clearly designate all information provided to the Administrative Agent by or on behalf of the Borrower or any of its Subsidiaries which is suitable to make available to Public Lenders. If the Borrower has not indicated whether a document or notice delivered pursuant to this [Section 5.01](#) contains Non-Public Information, the Administrative Agent shall post such

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document or notice solely on that portion of the Platform designated for Lenders who wish to receive material Non-Public Information with respect to the Borrower, its Subsidiaries and their Securities (as such term is defined in [Section 5.13](#) of this Agreement).

▪ (o) Notwithstanding anything to the contrary herein, the requirements to deliver documents set forth in [Section 5.01\(a\), \(b\) and \(g\)](#) will be fulfilled by filing by the Borrower of the applicable documents for public availability on the SEC's Electronic Data Gathering and Retrieval system; provided, that the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents.

◦ [SECTION 5.02. Notices of Material Events.](#) The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

- (a) the occurrence of any Default;
- (b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any of its Affiliates that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;
- (c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding \$15,000,000; and
- (d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

◦ [SECTION 5.03. Existence: Conduct of Business.](#) The Borrower will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under [Section 6.03](#).

◦ [SECTION 5.04. Payment of Obligations.](#) The Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including income tax and other material tax liabilities and material contractual obligations, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves

with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

◦ [SECTION 5.05. Maintenance of Properties; Insurance.](#) The Borrower will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

◦ [SECTION 5.06. Books and Records; Inspection and Audit Rights.](#) The Borrower will, and will cause each of its Subsidiaries to, keep books of record and account in accordance with GAAP. The Borrower will, and will cause each other Obligor to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties during business hours, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested, in each case, to the extent such inspection or requests for such information are reasonable and such information can be provided or discussed without violation of law, rule, regulation or contract; provided that the Borrower or such Obligor shall be entitled to have its representatives and advisors present during any inspection of its books and records.

SECTION 5.07. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations, including the Investment Company Act, and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Without limiting the generality of the foregoing, the Borrower will, and will cause its Subsidiaries to, conduct its business and other activities in compliance in all material respects with the provisions of the Investment Company Act and any applicable rules, regulations or orders issued by the Securities and Exchange Commission thereunder.

SECTION 5.08. Certain Obligations Respecting Subsidiaries; Further Assurances.

(a) Subsidiary Guarantors. In the event that the Borrower or any of the Subsidiary Guarantors shall form or acquire any new Subsidiary (other than a Financing Subsidiary, a Foreign Subsidiary, an Immaterial Subsidiary or a Subsidiary of a Foreign Subsidiary) the Borrower will cause such new Subsidiary to become a "Subsidiary Guarantor" (and, thereby, an "Obligor") under the Guarantee and Security Agreement pursuant to a Guarantee Assumption Agreement and to deliver such proof of corporate or other action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by the Borrower pursuant to Section 4.01 upon the Effective Date or as the Administrative Agent shall have requested.

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(b) Ownership of Subsidiaries. Unless otherwise agreed in writing by the Required Lenders (not to be unreasonably withheld, conditioned or delayed), the Borrower will, and will cause each of its Subsidiaries to, take such action from time to time as shall be necessary to ensure that each of its Subsidiaries is a wholly owned Subsidiary.

(c) Further Assurances. The Borrower will, and will cause each of the Subsidiary Guarantors to, take such action from time to time as shall reasonably be requested by the Administrative Agent to effectuate the purposes and objectives of this Agreement. Without limiting the generality of the foregoing, the Borrower will, and will cause each of the Subsidiary Guarantors to, take such action from time to time (including filing appropriate Uniform Commercial Code financing statements and executing and delivering such assignments, security agreements and other instruments) as shall be reasonably requested by the Administrative Agent: (i) to create, in favor of the Collateral Agent for the benefit of the Lenders (and any affiliate thereof that is a party to any Hedging Agreement entered into with the Borrower) and the holders of any Secured Longer-Term Indebtedness or Secured Shorter-Term Indebtedness, perfected security interests and Liens in the Collateral; provided that any such security interest or Lien shall be subject to the relevant requirements of the Security Documents; provided, further that in the case of any Collateral consisting of voting stock of any Foreign Subsidiary or controlled foreign corporation, such security interest shall be limited to 65% of the issued and outstanding voting stock of such entity, (ii) to cause any bank or securities intermediary (within the meaning of the Uniform Commercial Code) to enter into such arrangements with the Collateral Agent as shall be appropriate in order that the Collateral Agent has "control" (within the meaning of the Uniform Commercial Code) over each bank account or securities account of the Obligors (other than, for the avoidance of doubt, any thereof maintained by any Obligor in its capacity as a servicer for a Financing Subsidiary and other than (i) any payroll account, (ii) withholding tax and fiduciary accounts, and (iii) any account in which the aggregate value of deposits therein, together with all other such accounts under this clause (iii), does not at any time exceed \$100,000), and in that connection, the Borrower agrees to cause all cash and other proceeds of Investments received by any Obligor to be promptly deposited into such an account (or otherwise delivered to, or registered in the name of, the Collateral Agent), (iii) in the case of any Portfolio Investment consisting of a Bank Loan (as defined in Section 5.13) that does not constitute all of the credit extended to the underlying borrower under the relevant underlying loan documents and a Financing Subsidiary holds any interest in the loans or other extensions of credit under such loan documents, (x) to cause such Financing Subsidiary to be party to such underlying loan documents as a "lender" having a direct interest (or a participation not acquired from an Obligor) in such underlying loan documents and the extensions of credit thereunder and (y) to ensure that all amounts owing to such Obligor or Financing Subsidiary by the underlying borrower or other obligated party are remitted by such borrower or obligated party directly to separate accounts of such Obligor and such Financing Subsidiary, (iv) in the event that any Obligor is acting as an agent or administrative agent under any loan documents with respect to any Bank Loan that does not constitute all of the credit extended to the underlying borrower under the relevant underlying loan documents, to ensure that all funds held by such Obligor in such capacity as agent or administrative agent is segregated from all other funds of such Obligor and clearly identified as being held in an agency capacity and (v) to cause the closing sets and all executed amendments, consents, forbearances and other modifications and assignment agreements relating to any

Portfolio Investment and any other documents relating to any Portfolio Investment requested by the Collateral Agent, in each case, to be held by the Collateral Agent, the Custodian or another custodian pursuant to the terms of a custodian agreement reasonably satisfactory to the Collateral Agent.

SECTION 5.09. Use of Proceeds. The Borrower will use the proceeds of the Loans or Letters of Credit only for general corporate purposes of the Borrower in the ordinary course of business, including in connection with the acquisition and funding (either directly or through one or more wholly-owned Subsidiaries) of leveraged loans, mezzanine loans, high-yield securities, convertible securities, preferred stock, common stock and other Investments; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any of such proceeds. No part of the proceeds of any Loan will be used in violation of applicable law (including without limitation any of the laws referenced in Section 3.15, 3.16, 3.17 or 3.19) or, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock. Margin Stock shall be purchased by the Obligors only with the proceeds of Indebtedness not directly or indirectly secured by Margin Stock, or with the proceeds of equity capital of the Borrower.

SECTION 5.10. Status of RIC and BDC. The Borrower shall at all times maintain its status as a RIC under the Code, and as a "business development company" under the Investment Company Act.

SECTION 5.11. Investment Policies. The Borrower shall at all times be in compliance in all material respects with its Investment Policies (after giving effect to any Permitted Policy Amendments), except to the extent that the failure to so comply could not reasonably be expected to have a Material Adverse Effect. The Borrower shall promptly advise the Lenders and the Administrative Agent of any material change in its Investment Policies.

SECTION 5.12. Portfolio Valuation and Diversification Etc.

(a) Industry Classification Groups. For purposes of this Agreement, the Borrower shall assign each Portfolio Investment to an Industry Classification Group. To the extent that any Portfolio Investment is not correlated with the risks of other Portfolio Investments in an Industry Classification Group, such Portfolio Investment may be assigned by the Borrower to an Industry Classification Group that is more closely correlated to such Portfolio Investment. In the absence of any correlation, the Borrower shall be permitted, upon prior notice to the Administrative Agent and each Lender, to create up to three additional industry classification groups for purposes of this Agreement.

(b) Portfolio Valuation Etc.

(i) Settlement Date Basis. For purposes of this Agreement, (A) all initial valuations of investments shall be on a trade date basis and (B) all determinations of whether an investment is to be included as a Portfolio Investment shall be determined on a settlement-date basis (meaning that any investment that has been purchased will not be treated as a Portfolio Investment until such purchase has settled, and any Portfolio

Investment which has been sold will not be excluded as a Portfolio Investment until such sale has settled); provided that no such investment shall be included as a Portfolio Investment to the extent it has not been paid for in full.

(ii) Determination of Values. The Borrower will conduct reviews of the value to be assigned to each of its Portfolio Investments as follows:

◦ (A) Quoted Investments - External Review. With respect to Quoted Investments, the Borrower shall, not less frequently than once each calendar week, determine the market value of such Quoted Investments which shall, in each case, be determined in accordance with one of the following methodologies (as selected by the Borrower):

(w) in the case of public and 144A securities, the average of the bid prices as determined by two Approved Dealers selected by the Borrower,

(x) in the case of bank loans, the bid price as determined by one Approved Dealer selected by the Borrower,

(y) in the case of any Portfolio Investment traded on an exchange, the closing price for such Portfolio Investment most recently posted on such exchange, and

(z) in the case of any other Portfolio Investment, the fair market value thereof as determined by an Approved Pricing Service.

The Borrower may elect to treat and value a Portfolio Investment as an Unquoted Investment provided such treatment does not result in the Value of such Portfolio Investment determined pursuant to Section 5.12(b)(ii)(B) exceeding the Value of such Portfolio Investment determined pursuant to Section 5.12(b)(ii)(A) by more than five percent.

◦ (B) Unquoted Investments- External Review. With respect to Unquoted Investments, the Borrower shall use a standardized template designed to approximate fair market values based on observable market inputs, updated credit statistics and unobservable inputs to determine a preliminary value. Preliminary valuation conclusions will be documented and reviewed by a valuation committee of the Borrower comprised of senior management members. The Board of Directors of the Borrower will engage one or more third party valuation firms to provide positive assurance on portions of the Unquoted Investment portfolio each quarter (such that each Unquoted Investment is reviewed at least once annually). The Audit Committee of the Board of Directors will review the third party assessments and provide the Board of Directors with any valuation change recommendations. The Board of Directors will discuss any valuation change recommendation with the External Manager and third party

valuation firms to determine the final fair market valuation (collectively, the procedures described in this clause (B), the "Borrower Unquoted Investment Valuation Policy"). Upon any modification of the Borrower Unquoted Investment Valuation Policy pursuant to a Permitted Valuation Policy Amendment as set forth herein, this clause (B) shall be deemed to be modified to reflect such Permitted Valuation Policy Amendment without any further action by the parties hereto, and such modified Borrower Unquoted Investment Valuation Policy shall be deemed to be the Borrower Unquoted Investment Valuation Policy thereafter.

◦ (C) Internal Review. The Borrower shall conduct internal reviews of all Portfolio Investments at least once each calendar week which shall take into account any events of which the Borrower has knowledge that materially and adversely affect the value of the Portfolio Investments. If the value of any Portfolio Investment as most recently determined by the Borrower pursuant to this Section 5.12(b)(ii)(C) is lower than the value of such Portfolio Investment as most recently determined pursuant to Section 5.12(b)(ii)(A) or (B), such lower value shall be deemed to be the "Value" of such Portfolio Investment for purposes hereof.

◦ (D) Failure to Determine Values. If the Borrower shall fail to determine the value of any Portfolio Investment as at any date pursuant to the requirements of the foregoing sub-clauses (A), (B) or (C), then the "Value" of such Portfolio Investment as at such date shall be deemed to be zero.

◦ (E) Testing of Values.

(x) For the second calendar month immediately following the end of each fiscal quarter (the last such fiscal quarter is referred to herein as, the "Testing Quarter"), the Administrative Agent shall cause an Approved Third-Party Appraiser selected by the Administrative Agent to value such number of Unquoted Investments (selected by the Administrative Agent) that collectively have an aggregate Value approximately equal to the Calculation Amount. If there is a difference between the Borrower's valuation

and the Approved Third-Party Appraiser's valuation of any Unquoted Investment, the Value of such Unquoted Investment for Borrowing Base purposes shall be established as set forth in sub-clause (E) below.

(y) For the avoidance of doubt, the valuation of any Approved Third-Party Appraiser selected by the Administrative Agent would not be as of, or delivered at, the end of any fiscal quarter. Any such valuation would be as of the end of the second month immediately following any fiscal quarter (the "Administrative Agent Appraisal Testing Month") and would be reflected in the Borrowing Base Certificate for such month

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(provided that such Approved Third-Party Appraiser delivers such valuation at least seven (7) Business Days before the 20th day after the end of the applicable monthly accounting period and, if such valuation is delivered after such time, it shall be included in the Borrowing Base Certificate for the following monthly period and applied to the then applicable balance of the related Portfolio Investment). For illustrative purposes, if the given fiscal quarter is the fourth quarter ending on December 31, 2014, then (A) the Administrative Agent would initiate the testing of Values (using the December 31, 2014 Calculation Values for purposes of determining the scope of the testing under clauses (E)(x)) during the month of February with the anticipation of receiving the valuations from the applicable Approved Third-Party Appraiser(s) on or after February 28, 2014 and (B)(xx) if such valuations were received before the 7th Business Day before March 20, 2014, such valuations would be included in the March 20, 2014 Borrowing Base Certificate covering the month of February, or (yy) if such valuations were received after such time, they would be included in the April 20, 2014 Borrowing Base Certificate for the month of March.

For the avoidance of doubt, all calculations of value pursuant to this Section 5.12(b)(ii)(E) shall be determined without application of the Advance Rates.

For the avoidance of doubt, any values determined by the Approved Third-Party Appraiser pursuant to this Section 5.12(b)(iii) or Section 5.12(b)(iv) shall be used solely for purposes of determining the "Value" of a Portfolio Investment under this Agreement and shall not be deemed to be the fair value of such asset as required under ASC 820 and the Investment Company Act.

◦ (F) Valuation Dispute Resolution. Notwithstanding the foregoing, the Administrative Agent shall at any time have the right in its reasonable discretion to request any Unquoted Investment included in the Borrowing Base be independently valued by an Approved Third-Party Appraiser selected by the Administrative Agent in its reasonable discretion. There shall be no limit on the number of such appraisals requested by the Administrative Agent and the costs of any such valuation shall be at the expense of the Borrower. If the difference between the Borrower's valuation pursuant to Section 5.12(b)(ii)(B) and the valuation of any Approved Third-Party Appraiser selected by the Administrative Agent pursuant to Section 5.12(b)(ii)(E) or (E) is (1) less than 5% of the value thereof, then the Borrower's valuation shall be used, (2) between 5% and 20% of the value thereof, then the valuation of such Portfolio Investment shall be the average of the value determined by the Borrower and the value determined by the Approved Third-Party Appraiser retained by the Administrative Agent and (3) greater than 20% of the value thereof, then the Borrower and the

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Administrative Agent shall select an additional Approved Third-Party Appraiser and the valuation of such Portfolio Investment shall be the average of the three valuations (with the Administrative Agent's Approved Third-Party Appraiser's valuation to be used until the third valuation is obtained).

◦ (G) The Value of any Portfolio Investment for which the Approved Third-Party Appraiser's value is used shall be the midpoint of the range (if any) determined by the Approved Third-Party Appraiser. The Approved Third-Party Appraiser shall apply a recognized valuation methodology that is commonly accepted by the business development company industry for valuing Portfolio Investments of the type being valued and held by the Obligors.

◦ (H) For the avoidance of doubt, the Value of any Portfolio Investment determined in accordance with this Section 5.12 (including in accordance with Section 5.12(b)(ii)(D)) shall be the Value of such Portfolio Investment for purposes of this Agreement until a new Value for such Portfolio Investment is subsequently determined in good faith in accordance with this Section 5.12.

◦ (I) In addition, the Values determined by the Approved Third-Party Appraiser shall be deemed to be "Information" hereunder and subject to Section 9.13 hereof.

▪ (c) **RIC Diversification Requirements.** The Borrower will, and will cause its Subsidiaries (other than Subsidiaries that are exempt from the Investment Company Act) at all times to, subject to applicable grace periods set forth in the Code, comply with the portfolio diversification requirements set forth in the Code applicable to RIC's, to the extent applicable.

§ SECTION 5.13. **Calculation of Borrowing Base.** For purposes of this Agreement, the "Borrowing Base" shall be determined, as at any date of determination, as the sum of the Advance Rates multiplied by the Value of each Portfolio Investment (excluding any Cash Collateral held by the Administrative Agent pursuant to Section 2.05(k) or the last paragraph of Section 2.09(a)); provided that:

▪ (a) the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments (other than Cash and Cash Equivalents) in a consolidated group of corporations or other entities (collectively, a "Consolidated Group"), in accordance with GAAP, that exceeds, (i) if the Leverage Ratio is at Leverage Level I, 6%, (ii) if Leverage Ratio is at Leverage Level II, 5%, or (iii) if the Leverage Ratio is at Leverage Level III, 4%, in each case of the aggregate principal amount of all pledged Portfolio Investments shall be 50% of the Advance Rate otherwise applicable;

▪ (b) the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments (other than Cash and Cash Equivalents) of all issuers in a Consolidated Group exceeding, (i) if the Leverage Ratio is at Leverage Level I, 12%, (ii) if the

Leverage Ratio is at Leverage Level II, 10%, or (iii) if the Leverage Ratio is at Leverage Level III, 8%, in each case of the aggregate principal amount of all pledged Portfolio Investments shall be 0%;

▪ (c) the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments in any single Industry Classification Group that exceeds, (i) if the Leverage Ratio is at Leverage Level I, 25%, (ii) if the Leverage Ratio is at Leverage Level II, 20%; provided that, with respect to the Portfolio Investments in a single Industry Classification Group from time to time designated by the Borrower to the Administrative Agent such applicable percentage figure shall be increased to 25%, or (iii) if the Leverage Ratio is at Leverage Level III, 20%, in each case of the aggregate principal amount of all pledged Portfolio Investments shall be 0%;

▪ (d) no Portfolio Investment may be included in the Borrowing Base unless the Collateral Agent maintains a first priority, perfected Lien (subject to Permitted Liens) on such Portfolio Investment and such Portfolio Investment has been Delivered (as defined in the Guarantee and Security Agreement) to the Collateral Agent, and then only for so long as such Portfolio Investment continues to be Delivered as contemplated therein; provided that in the case of any Portfolio Investment in which the Collateral Agent has a first-priority perfected security interest pursuant to a valid Uniform Commercial Code filing (and for which no other method of perfection with a higher priority is possible), such Portfolio Investment may be included in the Borrowing Base so long as all remaining actions to complete "Delivery" are satisfied within 7 days of such inclusion;

▪ (e) the portion of the Borrowing Base attributable to Non-Core Assets shall not exceed, (i) if the Leverage Ratio is at Leverage Level I, 20%, (ii) if the Leverage Ratio is at Leverage Level II, 10%, or (iii) if the Leverage Ratio is at Leverage Level III, 5%;

▪ (f) the portion of the Borrowing Base attributable to Equity Interests shall not exceed, (i) if the Leverage Ratio is at Leverage Level I, 10%, (ii) if the Leverage Ratio is at Leverage Level II, 7.5%, or (iii) if the Leverage Ratio is at Leverage Level III, 5% (it being understood that in no event shall Equity Interests of Financing Subsidiaries be included in the Borrowing Base);

▪ (g) the portion of the Borrowing Base attributable to Non-Performing Portfolio Investments shall not exceed (i), if the Leverage Ratio is at Leverage Level I, 15%, (ii) if the Leverage Ratio is at Leverage Level II, 7.5%, or (iii) if the Leverage Ratio is at Leverage Level III, 5%, and the portion of the Borrowing Base attributable to Portfolio Investments that were Non-Performing Portfolio Investments at the time such Portfolio Investments were acquired shall not exceed (i), if the Leverage Ratio is at Leverage Level I, 5%, (ii) if the Leverage Ratio is at Leverage Level II, 2.5%, or (iii) if Leverage Ratio is at Leverage Level III, 0%;

▪ (h) the portion of the Borrowing Base attributable to Portfolio Investments invested outside the United States, Canada, the United Kingdom, Australia, Germany, France, Belgium, the Netherlands, Luxembourg, Switzerland, Denmark, Finland, Norway and Sweden shall not exceed 5% without the consent of the Administrative Agent;

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▪ (i) the portion of the Borrowing Base attributable to Senior Assets shall not be less than, (i) if the Leverage Ratio is at Leverage Level II, 45%, or (ii) if the Leverage Ratio is at Leverage Level III, 50% (for the avoidance of doubt, this clause shall not be applicable if the Leverage Ratio is at Leverage Level I) (the “Senior Assets Minimum Requirement”); and

▪ (j) the portion of the Borrowing Base attributable to Non-Core Assets, Performing Cash Pay High Yield Securities and Performing Cash Pay Mezzanine Investments shall not exceed, (i) if the Leverage Ratio is at Leverage Level I or Leverage Level II, 30%, or (ii) if the Leverage Ratio is at Leverage Level III, 10%.

For the purposes of calculating all limits under clauses (a) through (j) above, the aggregate principal amount of all pledged Portfolio Investments and the Borrowing Base shall be calculated before giving effect to any haircuts under clauses (a) through (j) in this Section 5.13.

As used herein, the following terms have the following meanings:

“Advance Rate” means, as to any Portfolio Investment and subject to adjustment as provided in Section 5.13(a), (b) and (c), the following percentages with respect to such Portfolio Investment:

Leverage Ratio	Leverage Level I		Leverage Level II		Leverage Level III	
	Quoted	Unquoted	Quoted	Unquoted	Quoted	Unquoted
Portfolio Investment						
Cash, Cash Equivalents and Short-Term U.S. Government Securities	100%	N/A	100%	N/A	100%	N/A
Long-Term U.S. Government Securities	95%	N/A	95%	N/A	95%	N/A
Performing First Lien Bank Loans	85%	75%	85%	75%	85%	75%
Performing First Lien Unitranche Loans	80%	70%	77.5%	67.5%	75%	65%
Performing Second Out Loans	80%	70%	75%	65%	70%	60%
Performing Last Out Loans	77.5%	67.5%	72.5%	62.5%	67.5%	57.5%
Performing Second Lien Bank Loans	75%	65%	70%	60%	65%	55%
Performing Cash Pay High Yield Securities	70%	60%	65%	55%	60%	50%

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Performing Cash Pay Mezzanine Investments	65%	55%	60%	50%	55%	45%
Performing Non-Cash Pay High Yield Securities	60%	50%	55%	45%	50%	40%
Performing Non-Cash Pay Mezzanine Investments	55%	45%	50%	40%	45%	35%
Non-Performing First Lien Bank Loans	45%	45%	40%	40%	35%	35%
Non-Performing First Lien Unitranche Loans	40%	40%	35%	35%	30%	30%
Non-Performing Second Out Loans	40%	40%	35%	35%	30%	30%
Non-Performing Last Out Loans	40%	35%	35%	30%	30%	25%
Non-Performing Second Lien Bank Loans	40%	30%	35%	25%	30%	20%
Non-Performing Cash Pay High Yield Securities	30%	30%	25%	25%	20%	20%
Non-Performing Mezzanine Investments	30%	25%	25%	20%	20%	15%
Performing Common Equity (and zero cost or penny warrants with performing debt)	30%	20%	25%	20%	20%	15%
Non-Performing Common Equity	0%	0%	0%	0%	0%	0%
Structured Finance Obligations and Finance Leases	0%	0%	0%	0%	0%	0%

“Bank Loans” means debt obligations (including term loans, revolving loans, debtor-in-possession financings, the funded and unfunded portion of revolving credit lines and letter of credit facilities and other similar loans and investments including interim loans and senior subordinated loans) which are generally under a loan or credit facility (whether or not syndicated).

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“Capital Stock” of any Person means any and all shares of corporate stock (however designated) of and any and all other Equity Interests and participations representing ownership interests (including membership interests and limited liability company interests) in, such Person.

“Cash” has the meaning assigned to such term in Section 1.01 of the Credit Agreement.

“Cash Equivalents” has the meaning assigned to such term in Section 1.01 of the Credit Agreement.

“Cash Pay High Yield Securities” means High Yield Securities as to which, at the time of determination, not less than 2/3rds of the interest (including accretions and “pay-in-kind” interest) for the current monthly, quarterly, semiannual or annual period (as applicable) is payable in cash.

“Cut-off Date” means for any Investment, the first date on which such Investment became (or becomes) a Portfolio Investment; *provided that*, it shall also be a Cut-Off Date with respect to any Portfolio Investment on each of (y) the date of any waiver, modification or amendment that

extends the stated maturity date of such Portfolio Investment and (z) the date of any material restructuring with respect to such Portfolio Investment that results in a change in pricing thereof or the release of all or substantially all of the underlying collateral with respect to such Portfolio Investment.

“**Finance Lease**” means any transaction representing the obligation of a lessee to pay rent or other amounts under a lease which is required to be classified and accounted for as a capital lease on the balance sheet of such lessee under GAAP.

“**First Lien Bank Loan**” means a Bank Loan that is entitled to the benefit of a first lien and first priority perfected security interest (subject to Liens for “ABL” revolvers and customary encumbrances) on a substantial portion of the assets of the respective borrower and guarantors obligated in respect thereof and is not subject to superpriority rights of other lenders following an event of default (other than with respect to a Senior Working Capital Facility, trade claims, capitalized leases or similar obligations).

“**First Lien Unitranche Loan**” means a Bank Loan that is a First Lien Bank Loan that (a) has a total net leverage ratio greater than 5.25 to 1.00 as of its Cut-off Date and (b) whose Obligor does not also have a Second Lien Bank Loan outstanding.

“**High Yield Securities**” means debt Securities and Preferred Stock, in each case (a) issued by public or private issuers, (b) issued pursuant to an effective registration statement or pursuant to Rule 144A under the Securities Act (or any successor provision thereunder) or other exemption to the Securities Act and (c) that are not Cash Equivalents, Mezzanine Investments or Bank Loans.

“**Last Out Loan**” means a Bank Loan that is a First Lien Bank Loan for which, as of its Cut-off Date (a) the “first out” portion has a net leverage greater than 3.25 to 1.00 but less than or equal to 5.00 to 1.00 and (b) net total leverage is greater than 5.25 to 1.00 but less than or equal to 7.50 to 1.00. An Obligor’s investment in the last out portion shall be treated as a Last Out Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement.

“**Leverage Level I**” means, at any date of determination, the Borrower maintaining a Leverage Ratio that is less than or equal to 1.00 to 1.00.

“**Leverage Level II**” means, at any date of determination, the Borrower maintaining a Leverage Ratio that is greater than 1.00 to 1.00 but less than 1.33 to 1.00.

“**Leverage Level III**” means, at any date of determination, the Borrower maintaining a Leverage Ratio that is greater than or equal to 1.33 to 1.00.

“**Leverage Ratio**” means (a) one (1) divided by (b) the Asset Coverage Ratio minus one (1).

“**Long-Term U.S. Government Securities**” means U.S. Government Securities maturing more than one month from the applicable date of determination.

“**Mezzanine Investments**” means debt Securities (including convertible debt Securities (other than the “in-the-money” equity component thereof)) and Preferred Stock in each case (a) issued by public or private issuers, (b) issued without registration under the Securities Act, (c) not issued pursuant to Rule 144A under the Securities Act (or any successor provision thereunder), (d) that are not Cash Equivalents and (e) contractually subordinated in right of payment to other debt of the same issuer.

“**Non-Core Assets**” means, collectively, Performing Non-Cash Pay High Yield Securities, Performing Non-Cash Pay Mezzanine Investments, Non-Performing First Lien Bank Loans, Non-Performing First Lien Unitranche Loans, Non-Performing Second Out Loans, Non-Performing Last Out Loans, Non-Performing Second Lien Bank Loans, Non-Performing High Yield Securities, Non-Performing Mezzanine Investments and Equity Interests.

“**Non-Performing Cash Pay High Yield Securities**” means Non-Performing High Yield Securities that are Cash Pay High Yield Securities.

“**Non-Performing Common Equity**” means Capital Stock (other than Preferred Stock) and warrants of an issuer having any debt outstanding that is non-Performing.

“Non-Performing First Lien Bank Loans” means First Lien Bank Loans other than Performing First Lien Bank Loans.

“Non-Performing First Lien Unitranche Loans” means First Lien Unitranche Loans other than Performing First Lien Unitranche Loans.

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“Non-Performing High Yield Securities” means High Yield Securities other than Performing High Yield Securities.

“Non-Performing Last Out Loans” means Last Out Loans other than Performing Last Out Loans.

“Non-Performing Mezzanine Investments” means Mezzanine Investments other than Performing Mezzanine Investments.

“Non-Performing Portfolio Investment” means Portfolio Investments for which the issuer is in default of any payment obligations of principal or interest in respect thereof after the expiration of any applicable grace period.

“Non-Performing Second Lien Bank Loans” means Second Lien Bank Loans other than Performing Second Lien Bank Loans.

“Non-Performing Second Out Loans” means Second Out Loans other than Performing Second Out Loans.

“Performing” means (a) with respect to any Portfolio Investment that is debt, the issuer of such Portfolio Investment is not in default of any payment obligations in respect thereof after the expiration of any applicable grace period and (b) with respect to any Portfolio Investment that is Preferred Stock, the issuer of such Portfolio Investment has not failed to meet any scheduled redemption obligations or to pay its latest declared cash dividend, after the expiration of any applicable grace period.

“Performing Cash Pay High Yield Securities” means Cash Pay High Yield Securities which are Performing.

“Performing Cash Pay Mezzanine Investments” means Mezzanine Investments (a) as to which, at the time of determination, not less than 2/3rds of the interest (including accretions and “pay-in-kind” interest) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash and (b) which are Performing.

“Performing Common Equity” means Capital Stock (other than Preferred Stock) and warrants of an issuer all of whose outstanding debt is Performing.

“Performing First Lien Bank Loans” means First Lien Bank Loans which are Performing.

“Performing First Lien Unitranche Loans” means First Lien Unitranche Loans which are Performing.

“Performing Last Out Loans” means Last Out Loans which are Performing.

“Performing Non-Cash Pay High Yield Securities” means Performing High Yield Securities other than Performing Cash Pay High Yield Securities.

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“Performing Non-Cash Pay Mezzanine Investments” means Performing Mezzanine Investments other than Performing Cash Pay Mezzanine Investments.

“Performing Second Lien Bank Loans” means Second Lien Bank Loans which are Performing.

“Preferred Stock,” as applied to the Capital Stock of any Person, means Capital Stock of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to any shares (or other interests) of other Capital Stock of such Person, and shall include, without limitation, cumulative preferred, non-cumulative preferred, participating preferred and convertible preferred Capital Stock.

“Second Lien Bank Loan” means a Bank Loan that is entitled to the benefit of a second lien and second priority perfected security interest (subject to customary encumbrances) on specified assets of the respective borrower and guarantors obligated in respect thereof.

“Second Out Loan” means a Bank Loan that is a First Lien Bank Loan, a portion of which is, in effect, subject to superpriority rights of other lenders following an event of default (such portion, a “second out” portion), for which, as of its Cut-Off Date (a) the “first out” portion does not exceed a net leverage of 3.25 to 1.00 and (b) net total leverage does not exceed 5.25 to 1.00. An Obligor’s investment in the second out portion shall be treated as a Second Out Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement.

“Securities” means common and preferred stock, units and participations, member interests in limited liability companies, partnership interests in partnerships, notes, bonds, debentures, trust receipts and other obligations, instruments or evidences of indebtedness, including debt instruments of public and private issuers and tax-exempt securities (including warrants, rights, put and call options and other options relating thereto, representing rights, or any combination thereof) and other property or interests commonly regarded as securities or any form of interest or participation therein, but not including Bank Loans.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Senior Assets” means, collectively, Performing First Lien Bank Loans, Performing First Lien Unitranche Loans, Performing Second Out Loans, Cash, Cash Equivalents, Short-Term U.S. Government Securities and Long-Term U.S. Government Securities.

“Senior Working Capital Facility” means, with respect to a First Lien Bank Loan, a working capital facility incurred by the obligor of such First Lien Bank Loan; *provided* that as of the related Cut-Off Date (a) the sum of the outstanding principal balance and unfunded commitments of such working capital facility do not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, plus (y) the outstanding principal balance of the First Lien Bank Loan, plus (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is *pari*

passu with such First Lien Bank Loan, and (b) the ratio of (x) the sum of the committed amount of such working capital facility to (y) “EBITDA” of the related Obligor shall not exceed 1.00 to 1.00.

“Short-Term U.S. Government Securities” means U.S. Government Securities maturing within one month of the applicable date of determination.

“Structured Finance Obligation” means any obligation issued by a special purpose vehicle, secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, and which entitle the holders thereof to receive payments that depend on the cash flow from such receivables or other financial assets, including collateralized debt obligations and mortgaged-backed securities. For the avoidance of doubt, if an obligation satisfies the definition of “Structured Finance Obligation”, such obligation shall not (a) qualify as any other category of Portfolio Investment and (b) be included in the Borrowing Base.

“U.S. Government Securities” has the meaning assigned to such term in Section 1.01.

“Value” means, with respect to any Portfolio Investment, the lower of:

(i) the most recent internal market value as determined pursuant to Section 5.12(b)(ii)(C) and

(ii) the most recent external market value as determined pursuant to Section 5.12(b)(ii)(A) and (B).

ARTICLE VI

NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired, been terminated, Cash Collateralized or backstopped and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. **Indebtedness.** The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, create, incur, assume or permit to exist any Indebtedness, except:

- (a) Indebtedness created hereunder;
- (b) Secured Longer-Term Indebtedness and Unsecured Longer-Term Indebtedness so long as (i) no Default exists at the time of the incurrence thereof, (ii) the aggregate amount of such Secured Longer-Term Indebtedness and Unsecured Longer-Term

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Indebtedness, taken together with other then-outstanding Indebtedness, does not exceed the amount required to comply with the provisions of Section 6.07(b), and (iii) prior to and immediately after giving effect to the incurrence of any Secured Longer-Term Indebtedness, the Covered Debt Amount does not or would not exceed the Borrowing Base then in effect;

- (c) Other Permitted Indebtedness;
- (d) Guarantees of Indebtedness otherwise permitted hereunder or any other Loan Document;
- (e) Indebtedness of any Obligor owing to any other Obligor or, if such Indebtedness is subject to subordination terms and conditions that are satisfactory to the Administrative Agent, any other Subsidiary of the Borrower;
- (f) repurchase obligations arising in the ordinary course of business with respect to U.S. Government Securities;
- (g) obligations payable to clearing agencies, brokers or dealers in connection with the purchase or sale of securities in the ordinary course of business;
- (h) Secured Shorter-Term Indebtedness and Unsecured Shorter-Term Indebtedness so long as (i) no Default exists at the time of the incurrence thereof, (ii) the aggregate amount (determined at the time of the incurrence of such Indebtedness) of such Indebtedness (excluding for purposes of this clause (ii), the aggregate principal amount of (x) the Borrower's 4.750% notes due December 2024 (up to an aggregate principal amount of \$190,000,000) and (y) the Borrower's 8.20% notes due December 2028 (up to an aggregate principal amount of \$85,000,000)) does not exceed the greater of (A) \$50,000,000 and (B) 5% of Shareholders' Equity, (iii) the aggregate amount of such Indebtedness, taken together with other then-outstanding Indebtedness, does not exceed the amount required to comply with the provisions of Sections 6.07(b), and (iv) prior to and immediately after giving effect to the incurrence of any such Indebtedness, the Covered Debt Amount does not or would not exceed the Borrowing Base then in effect;
- (i) obligations (including Guarantees) in respect of Standard Securitization Undertakings;
- (j) Permitted SBIC Guarantees; and
- (k) other Indebtedness not to exceed \$5,000,000 at any time.

SECTION 6.02. **Liens.** The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof except:

- (a) any Lien on any property or asset of the Borrower existing on the date hereof and set forth in Part B of Schedule 3.11; provided that (i) no such Lien shall extend to any other property or asset of the Borrower or any of the Subsidiary Guarantors, and (ii) any such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;
- (b) Liens created pursuant to this Agreement (including Section 2.19) or any of the Security Documents (including Liens in favor of the Designated Indebtedness Holders (as defined in the Guarantee and Security Agreement));
- (c) Liens on an Obligor's direct ownership interests in any Financing Subsidiary (other than TCG BDC SPV LLC) in connection with Standard Securitization Undertakings;
- (d) Liens on any Equity Interest included in the Investments of the Obligor in favor of creditors of the issuer of such Equity Interest; provided, that unless such Equity Interest is not intended to be included in the Collateral, the documentation creating or governing such Lien does not prohibit the inclusion of such Equity Interest in the Collateral (such Equity Interests, the "Special Equity Interests")
- (e) Liens securing Indebtedness or other obligations in an aggregate principal amount not exceeding \$10,000,000 at any one time outstanding (which may cover Investments, but only to the extent released from the Lien in favor of the Collateral Agent pursuant to Section 10.03 of the Guarantee and Security Agreement), so long as at the time of incurrence of such Indebtedness or other obligations, the aggregate amount of Indebtedness permitted under clauses (a), (b) and (h) of Section 6.01, does not exceed the lesser of (i) the Borrowing Base and (ii) the amount required to comply with the provisions of Section 6.07(b);
- (f) Permitted Liens;
- (g) Liens on Equity Interests in any SBIC Subsidiary created in favor of the SBA;
- (h) Liens securing Hedging Agreements permitted under Section 6.04(c) and not otherwise permitted under clause (b) above in an aggregate amount not to exceed \$5,000,000 at any time;
- (i) Liens securing repurchase obligations arising in the ordinary course of business with respect to U.S. Government Securities.

SECTION 6.03. **Fundamental Changes.** The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution). The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, acquire any business or property from, or capital stock of, or be a party to any acquisition of, any Person, except for purchases or acquisitions of Investments and other assets in the normal course

of the day-to-day business activities of the Borrower and its Subsidiaries and not in violation of the terms and conditions of this Agreement or any other Loan Document. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any part of its assets, whether now owned or hereafter acquired, but excluding (x) assets (other than Portfolio Investments) sold or disposed of in the ordinary course of business (including to make expenditures of cash in the normal course of the day-to-day business activities of the Borrower and its Subsidiaries) and (y) subject to the provisions of clauses (d) and (e) below, Portfolio Investments.

Notwithstanding the foregoing provisions of this Section:

▪ (a) any Subsidiary Guarantor of the Borrower may be merged or consolidated with or into the Borrower or any other Subsidiary Guarantor; provided that if any such transaction shall be between a Subsidiary Guarantor and a wholly owned Subsidiary Guarantor, the wholly owned Subsidiary Guarantor shall be the continuing or surviving corporation;

▪ (b) any Obligor may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any wholly owned Subsidiary Guarantor of the Borrower;

▪ (c) the capital stock of any Subsidiary of the Borrower may be sold, transferred or otherwise disposed of to the Borrower or any wholly owned Subsidiary Guarantor of the Borrower;

▪ (d) the Obligors may sell, transfer or otherwise dispose of Investments (other than to a Financing Subsidiary) so long as after giving effect to such sale, transfer or other disposition (and any concurrent acquisitions of Investments or payment of outstanding Loans or Other Covered Indebtedness) the Covered Debt Amount does not exceed the Borrowing Base;

▪ (e) the Obligors may sell, transfer or otherwise dispose of Investments to a Financing Subsidiary so long as (i) after giving effect to such sale, transfer or other disposition (and any concurrent acquisitions of Investments or payment of outstanding Loans or Other Covered Indebtedness) the Covered Debt Amount does not exceed the Borrowing Base and the Borrower delivers to the Administrative Agent a certificate of a Financial Officer to such effect and (ii) either (x) the amount by which the Borrowing Base exceeds the Covered Debt Amount immediately prior to such release is not diminished as a result of such release or (y) the Borrowing Base immediately after giving effect to such release is at least 110% of the Covered Debt Amount;

▪ (f) the Borrower may merge or consolidate with any other Person so long as (i) the Borrower is the continuing or surviving entity in such transaction and (ii) at the time thereof and after giving effect thereto, no Default shall have occurred or be continuing; and

▪ (g) the Borrower or the other Obligors may dissolve or liquidate any Immaterial Subsidiary;

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▪ (h) the Obligors may sell, lease, transfer or otherwise dispose of equipment or other property or assets that do not consist of Portfolio Investments so long as the aggregate amount of all such sales, leases, transfer and dispositions does not exceed \$5,000,000 in any fiscal year.

§ SECTION 6.04. Investments. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, acquire, make or enter into, or hold, any Investments except:

▪ (a) operating deposit accounts with banks;

▪ (b) Investments by the Borrower and the Subsidiary Guarantors in the Borrower and the Subsidiary Guarantors;

▪ (c) Hedging Agreements entered into in the ordinary course of any Obligor's financial planning and not for speculative purposes;

▪ (d) Investments by the Borrower and its Subsidiaries to the extent such Investments are permitted under the Investment Company Act and the Borrower's Investment Policies as in effect as of the date such Investments are acquired; provided that, if such Investment is not included in the Collateral, then (i) after giving effect to such Investment (and any concurrent acquisitions of Investments in the Collateral or payment of outstanding Loans), the Covered Debt Amount does not exceed the Borrowing Base and (ii) either (x) the amount of any excess availability under the Borrowing Base immediately prior to such Investment is not diminished as a result of such Investment or (y) the Borrowing Base immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount;

▪ (e) Investments in Financing Subsidiaries so long as, (i) immediately after giving effect to such Investment (and any concurrent acquisitions of Investments or payment of outstanding Loans), either (x) any excess availability under the Borrowing Base immediately prior to such Investment is not diminished as a result of such Investment or (y) the Borrowing Base immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount and (ii) the sum of (x) all Investments under this clause (e) that occur after the Commitment Termination Date and (y) all Investments under clause (f) below that occur after the Commitment Termination Date, shall not exceed \$10,000,000 in the aggregate;

- (f) additional Investments up to but not exceeding \$15,000,000 in the aggregate;
- (g) Investments in Cash and Cash Equivalents;
- (h) Investments described on Schedule 3.12(b); and
- (i) Investments in the form of Guarantees permitted pursuant to Section 6.01.

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For purposes of clause (f) of this Section, the aggregate amount of an Investment at any time shall be deemed to be equal to (A) the aggregate amount of cash, together with the aggregate fair market value of property, loaned, advanced, contributed, transferred or otherwise invested that gives rise to such Investment minus (B) the aggregate amount of dividends, distributions or other payments received in cash in respect of such Investment (calculated at the time such Investment is made); provided that in no event shall the aggregate amount of such Investment be deemed to be less than zero; the amount of an Investment shall not in any event be reduced by reason of any write-off of such Investment nor increased by any increase in the amount of earnings retained in the Person in which such Investment is made that have not been distributed or otherwise paid out.

SECTION 6.05. Restricted Payments. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that the Borrower may declare and pay:

- (a) dividends with respect to the capital stock of the Borrower payable solely in additional shares of the Borrower's capital stock;
- (b) dividends and distributions in either case in cash or other property (excluding for this purpose the Borrower's common stock) in any taxable year of the Borrower in amounts not to exceed the amount that is estimated in good faith by the Borrower to be required to (i) reduce to zero for such taxable year or for the previous taxable year, its investment company taxable income (within the meaning of section 852(b)(2) of the Code), and reduce to zero the tax imposed by section 852(b)(3) of the Code, and (ii) avoid federal excise taxes for such taxable year (or for the previous taxable year) imposed by section 4982 of the Code;
- (c) dividends and distributions in each case in cash or other property (excluding for this purpose the Borrower's common stock) in addition to the dividends and distributions permitted under the foregoing clauses (a) and (b), so long as on the date of such Restricted Payment and after giving effect thereto:
 - (i) no Default shall have occurred and be continuing or would result therefrom; and
 - (ii) the aggregate amount of Restricted Payments made during any taxable year of the Borrower after the date hereof under this clause (c) shall not exceed the difference of (x) an amount equal to 10% of the taxable income of the Borrower for such taxable year determined under section 852(b)(2) of the Code, but without regard to subparagraphs (A), (B) or (D) thereof, minus (y) the amount, if any, by which dividends and distributions made during such taxable year pursuant to the foregoing clause (b) (whether in respect of such taxable year or the previous taxable year) based upon the Borrower's estimate of taxable income exceeded the actual amounts specified in subclauses (i) and (ii) of such foregoing clause (b) for such taxable year.
- (d) other Restricted Payments so long as (i) on the date of such other Restricted Payment and after giving effect thereto (x) the Covered Debt Amount does not exceed

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90% of the Borrowing Base and (y) no Default shall have occurred and be continuing or would result therefrom and (ii) on the date of such other Restricted Payment (other than any Stock Repurchase Payment) the Borrower delivers to the Administrative Agent and each Lender a Borrowing Base Certificate as at such date demonstrating compliance with subclause (x) after giving effect to such Restricted Payment. For purposes of preparing such Borrowing Base Certificate, (A) the Value of any Quoted Investment shall be the most recent quotation available for such Portfolio Investment and (B) the Value of any Unquoted Investment shall be the Value set forth in the Borrowing Base Certificate most recently delivered by the Borrower to the Administrative Agent and the Lenders pursuant to Section 5.01(d); provided that the Borrower shall reduce the Value of any Portfolio Investment referred to in this sub-clause (B) to the extent necessary to take into account any events of which the Borrower has knowledge that adversely affect the value of such Portfolio Investment.

Nothing herein shall be deemed to prohibit the direct or indirect payment of Restricted Payments by any Subsidiary of the Borrower to the Borrower or to any other Subsidiary Guarantor.

SECTION 6.06. Certain Restrictions on Subsidiaries. The Borrower will not permit any of its Subsidiaries (other than Financing Subsidiaries) to enter into or suffer to exist any indenture, agreement, instrument or other arrangement (other than the Loan Documents) that prohibits or restrains, in each case in any material respect, or imposes materially adverse conditions upon, the incurrence or payment of Indebtedness, the declaration or payment of dividends, the making of loans, advances, guarantees or Investments or the sale, assignment, transfer or other disposition of property to the Borrower by any Subsidiary; provided that the foregoing shall not apply to (i) indentures, agreements, instruments or other arrangements pertaining to other Indebtedness permitted hereby (provided that such restrictions would not adversely affect the exercise of rights or remedies of the Administrative Agent or the Lenders hereunder or under the Security Documents or restrict any Subsidiary in any manner from performing its obligations under the Loan Documents) and (ii) indentures, agreements, instruments or other arrangements pertaining to any lease, sale or other disposition of any asset permitted by this Agreement or any Lien permitted by this Agreement on such asset so long as the applicable restrictions only apply to the assets subject to such lease, sale, other disposition or Lien.

SECTION 6.07. Certain Financial Covenants.

(a) Minimum Shareholders' Equity. The Borrower will not permit Shareholders' Equity at the last day of any fiscal quarter of the Borrower to be less than \$550,000,000 plus 25% of the net proceeds of the sale of Equity Interests by the Borrower and its Subsidiaries after the Tenth Amendment Effective Date (other than proceeds of sales of Equity Interests by and among the Borrower and its Subsidiaries).

(b) Asset Coverage Ratio. The Borrower will not permit the Asset Coverage Ratio at the last day of any fiscal quarter of the Borrower to be less than 1.50 to 1.00 at any time.

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(c) Liquidity Test. The Borrower will not permit (a) the sum of (i) the aggregate Value of the Portfolio Investments that are Cash (excluding Cash Collateral for outstanding Letters of Credit) or that can be converted to Cash in fewer than 10 Business Days without more than a 5% change in price, plus (ii) the aggregate amount of Relevant Available Funds that can be converted to Cash in fewer than 10 Business Days, to be less than (b) 10% of the Covered Debt Amount, for more than 30 consecutive Business Days during any period when the Adjusted Covered Debt Balance is greater than 85% of the Adjusted Borrowing Base.

SECTION 6.08. Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to enter into any transactions with any of its Affiliates, even if otherwise permitted under this Agreement, except (a) transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary (other than a SBIC Subsidiary) than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower and its Subsidiaries not involving any other Affiliate, (c) Restricted Payments permitted by Section 6.05, (d) the transactions provided in the Affiliate Agreements, (e) transactions described on Schedule 6.08, (f) any Investment that results in the creation of an Affiliate or (g) transactions between or among the Obligor and any SBIC Subsidiary or any "downstream affiliate" (as such term is used under the rules promulgated under the Investment Company Act) of an Obligor at prices and on terms and conditions not less favorable to the Obligor than could be obtained at the time on an arm's-length basis from unrelated third parties.

SECTION 6.09. Lines of Business. The Borrower will not, nor will it permit any of its Subsidiaries (other than Immaterial Subsidiaries) to, engage to any material extent in any business other than in accordance with its Investment Policies. The Borrower will not, nor will it

permit any of its Subsidiaries to amend or modify (x) the Investment Policies (other than a Permitted Policy Amendment) or (y) the Borrower Unquoted Investment Policy (other than a Permitted Valuation Policy Amendment).

SECTION 6.10. **No Further Negative Pledge.** The Borrower will not, and will not permit any other Obligor to, enter into any agreement, instrument, deed or lease which prohibits or limits in any material respect the ability of any Obligor to create, incur, assume or suffer to exist any Lien upon any of its properties, assets or revenues, whether now owned or hereafter acquired, or which requires the grant of any security for an obligation if security is granted for another obligation, except the following: (a) this Agreement, the other Loan Documents and documents with respect to Indebtedness permitted under [Section 6.01\(b\) or \(h\)](#); (b) covenants in documents creating Liens permitted by [Section 6.02](#) (including covenants with respect to the Designated Indebtedness Obligations or Designated Indebtedness Holders under (and, in each case, as defined in) the Security Documents) prohibiting further Liens on the assets encumbered thereby; (c) customary restrictions contained in leases not subject to a waiver; (d) any such agreement that imposes restrictions on investments or other interests in Financing Subsidiaries (but no other assets of any Obligor); and (e) any other agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Loan Documents on any Collateral securing the “Secured Obligations” under and as defined in the Guarantee and Security Agreement and does not require the direct or indirect granting of any Lien securing any

Indebtedness or other obligation by virtue of the granting of Liens on or pledge of property of any Obligor to secure the Loans or any Hedging Agreement.

SECTION 6.11. **Modifications of Longer-Term Indebtedness Documents.** The Borrower will not consent to any modification, supplement or waiver of:

(a) any of the provisions of any agreement, instrument or other document evidencing or relating to any Secured Longer-Term Indebtedness or Unsecured Longer-Term Indebtedness that would result in such Indebtedness not meeting the requirements of the definition of “Secured Longer-Term Secured Indebtedness” and “Unsecured Longer-Term Indebtedness”, as applicable, set forth in [Section 1.01](#) of this Agreement, unless (i) in the case of Secured Longer-Term Indebtedness, such Indebtedness would have been permitted to be incurred as Secured Shorter-Term Indebtedness at the time of such modification, supplement or waiver and the Borrower so designates such Indebtedness as “Secured Shorter-Term Indebtedness” (whereupon such Indebtedness shall be deemed to constitute “Secured Shorter-Term Indebtedness” for all purposes of this Agreement) or (ii) the case of Unsecured Shorter-Term Indebtedness, such Indebtedness would have been permitted to be incurred as Unsecured Shorter-Term Indebtedness at the time of such modification, supplement or waiver and the Borrower so designates such Indebtedness as “Unsecured Shorter-Term Indebtedness” (whereupon such Indebtedness shall be deemed to constitute “Unsecured Shorter-Term Indebtedness” for all purposes of this Agreement); or

(b) any of the Affiliate Agreements, unless such modification, supplement or waiver is not materially less favorable to the Borrower than could be obtained on an arm’s-length basis from unrelated third parties, in each case, without the prior consent of the Administrative Agent (with the approval of the Required Lenders).

SECTION 6.12. **Payments of Longer-Term Indebtedness.** The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for the purchase, redemption, retirement or other acquisition of or make any voluntary payment or prepayment of the principal of or interest on, or any other amount owing in respect of, any Secured Longer-Term Indebtedness or Unsecured Longer-Term Indebtedness (other than the refinancing of Secured Longer-Term Indebtedness or Unsecured Longer-Term Indebtedness with Indebtedness permitted under [Section 6.01](#)), except for (a) regularly scheduled payments, prepayments or redemptions of principal and interest in respect thereof required pursuant to the instruments evidencing such Indebtedness, (it being understood that none of: (w) the conversion features under convertible notes; (x) the triggering and/or settlement thereof; or (y) any cash payment made in respect thereof, shall constitute a “regularly scheduled payment, prepayment or redemption of principal and interest” within the meaning of this [clause \(a\)](#)); (b) payments and prepayments thereof required to comply with requirements of [Section 2.10\(c\)](#), (c) so long as no Default shall exist or be continuing, any payment that, if treated as a Restricted Payment for purposes of [Section 6.05\(d\)](#), would be permitted to be made pursuant to the provisions set forth in [Section 6.05\(d\)](#); and (d) voluntary payments or prepayments of Secured Longer-Term Indebtedness and Unsecured Longer-Term Indebtedness, so long as both before

and after giving effect to such voluntary payment or prepayment (i) the Borrower is in pro forma compliance with the financial covenants set forth in [Section 6.07](#), (ii) if such payment were treated as a “Restricted Payment” for purposes of determining compliance with [Section 6.05\(d\)](#), such payment would be permitted to be made under [Section 6.05\(d\)](#) and (iii) no Default shall exist or be continuing.

SECTION 6.13. [Accounting Changes](#). The Borrower will not, nor will it permit any of its Subsidiaries to, make any change in (a) accounting policies or reporting practices, except as permitted under GAAP or required by law or rule or regulation of any Governmental Authority, or (b) its fiscal year.

SECTION 6.14. [SBIC Guarantee](#). The Borrower will not, nor will it permit any of its Subsidiaries to, cause or permit the occurrence of any event or condition that would result in any recourse to any Obligor under any Permitted SBIC Guarantee.

SECTION 6.15. [Negative Pledge on TCG BDC SPV LLC](#). The Borrower will not create, incur, assume or suffer to exist any Lien upon its Equity Interest in TCG BDC SPV LLC except for any Lien created under the Security Documents.

ARTICLE VII

EVENTS OF DEFAULT

If any of the following events (“[Events of Default](#)”) shall occur and be continuing:

(a) the Borrower shall (i) fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise (including, for the avoidance of doubt, any failure to pay all principal on the Loans in full on the Final Maturity Date) or (ii) fail to deposit any amount into the Letter of Credit Collateral Account as required by [Section 2.09\(a\)](#) on the Commitment Termination Date;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in [clause \(a\)](#) of this Article) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five or more Business Days;

(c) any representation or warranty made (or deemed made pursuant to [Section 4.02](#)) by or on behalf of the Borrower or any of its Subsidiaries in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, shall prove to have been incorrect when made or deemed made in any material respect;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in (i) [Section 5.02](#), [Section 5.03](#) (with respect to the Borrower’s existence) or [Sections 5.08\(a\)](#) and (b), [Section 5.09](#) or in [Article VI](#) or any Obligor shall default in the performance of any of its obligations contained in [Sections 3](#) and [7](#) of the Guarantee and Security Agreement or (ii) [Sections 5.01\(d\)](#) and (e) and, solely with respect to this [clause \(ii\)](#), such failure shall continue unremedied for a period of five or more days after notice thereof by the Administrative Agent (given at the request of any Lender) to the Borrower;

▪ (e) a Borrowing Base Deficiency shall occur and continue unremedied for a period of five or more Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency pursuant to Section 5.01(e); provided that it shall not be an Event of Default hereunder if the Borrower shall present the Administrative Agent with a reasonably feasible plan acceptable to the Required Lenders in their sole discretion to enable such Borrowing Base Deficiency to be cured within 30 Business Days (which 30-Business Day period shall include the five Business Days permitted for delivery of such plan), so long as such Borrowing Base Deficiency is cured within such 30-Business Day period;

▪ (f) the Borrower or any Obligor, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b), (d), or (e) of this Article) or any other Loan Document and such failure shall continue unremedied for a period of 30 or more days after notice thereof from the Administrative Agent (given at the request of any Lender) to the Borrower;

▪ (g) the Borrower or any of its Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, taking into account any applicable grace period;

▪ (h) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or shall continue unremedied for any applicable period of time sufficient to enable or permit the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (for the avoidance of doubt, after giving effect to any applicable grace period); provided that this clause (h) shall not apply to (1) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; or (2) convertible debt that becomes due as a result of a conversion or redemption event, other than as a result of an "event of default" (as defined in the documents governing such convertible Material Indebtedness);

▪ (i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver,

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trustee, custodian, sequester, conservator or similar official for the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed and unstayed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

▪ (j) the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequester, conservator or similar official for the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

▪ (k) the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

▪ (l) one or more judgments for the payment of money in an aggregate amount in excess of \$25,000,000 shall be rendered against the Borrower or any of its Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days following the entry of such judgment during which execution shall not be vacated, discharged, bonded pending appeal, effectively stayed or liability for such judgment amount shall not have been admitted by an insurer of reputable standing, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) to enforce any such judgment;

▪ (m) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

- (n) a Change in Control shall occur;
- (o) the Borrower shall cease to be managed by the External Manager or an Affiliate thereof in the business of managing or advising clients;
- (p) the Liens created by the Security Documents shall, at any time with respect to Portfolio Investments having an aggregate Value in excess of 5% of the aggregate Value of all Portfolio Investments, not be valid and perfected (to the extent perfection by filing, registration, recordation, possession or control is required herein or therein) in favor of the Administrative Agent, free and clear of all other Liens (other than Liens permitted under Section 6.02 or under the respective Security Documents) except to the extent that any such loss

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of perfection results from the failure of the Collateral Agent to maintain possession of the certificates representing the securities pledged under the Loan Documents;

- (q) except for expiration or termination in accordance with its terms, any of the Loan Documents shall for whatever reason be terminated or cease to be in full force and effect in any material respect, or the enforceability thereof shall be contested by the Borrower or any other Obligor; or
- (r) the Borrower or any of its Subsidiaries shall cause or permit the occurrence of any condition or event that would result in any recourse to any Obligor under any Permitted SBIC Guarantee;

then, and in every such event (other than an event with respect to the Borrower described in clause (i) or (j) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (i) or (j) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

In the event that the Loans shall be declared, or shall become, due and payable pursuant to the immediately preceding paragraph then, upon notice from the Administrative Agent or Lenders with LC Exposure representing more than 50% of the total LC Exposure demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrower shall immediately deposit into the Letter of Credit Collateral Account cash in an amount equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (i) or (j) of this Article.

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THE ADMINISTRATIVE AGENT

SECTION 8.01. Appointment of the Administrative Agent. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Collateral Agent as its agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

SECTION 8.02. Capacity as Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.03. Limitation of Duties; Exculpation. The Agents shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Agents shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agents are required to exercise in writing by the Required Lenders; provided, however, that the Agents shall not be required to take any action that, in their opinion or the opinion of their counsel, may expose the Agents to liability or that is contrary to any Loan Document or applicable law, including, for the avoidance of doubt, any action that may be in violation of the automatic stay or that may effect a forfeiture, modification or termination of a property interest in violation of any applicable bankruptcy/insolvency laws and the Agents shall in all cases be fully justified in failing or refusing to act under this Agreement or any other Loan Document unless they first receive further assurances of their indemnification from the Lenders that the Agents reasonably believe they may require, including prepayment of any related expenses and any other protection they require against any and all costs, expenses and liabilities they may incur in taking or continuing to take any such discretionary action at the direction of the Required Lenders, (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required

Lenders or in the absence of its own fraud, gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein or therein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, (d) in no event shall the Agents be required to expend or risk any of their own funds or otherwise incur any liability, financial or otherwise, in the performance of their duties under the Loan Documents or in the exercise of any of their rights or powers under this Agreement, (e) the Agents shall be entitled to take any action or refuse to take any action which the Agents regard as necessary for the Agents to comply with any applicable law, regulation or court order, and (f) the Administrative Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Administrative Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

SECTION 8.04. **Reliance.** The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05. **Sub-Agents.** The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-

appealable judgment that the Administrative Agent acted with fraud, gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 8.06. **Resignation; Successor Administrative Agent.** The Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower not to be unreasonably withheld (or, if an Event of Default has occurred and is continuing, in consultation with the Borrower), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent's resignation shall nonetheless become effective and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and (2) the Required Lenders shall perform the duties of the Administrative Agent (and all payments and communications provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly) until such time as the Required Lenders appoint a successor agent as provided for above in this paragraph. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and [Section 9.03](#) shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

Any resignation by JPMCB as Administrative Agent pursuant to this Section shall also constitute its resignation as Issuing Bank and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank and Swingline Lender, (b) the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

SECTION 8.07. **Reliance by Lenders.** Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document

furnished hereunder or thereunder. The Administrative Agent shall have no duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and the Administrative Agent shall have no responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

Each Lender, by delivering its signature page to this Agreement or any Assignment and Assumption and funding any Loan shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by the Administrative Agent, Required Lenders or Lenders.

SECTION 8.08. Modifications to Loan Documents. Except as otherwise provided in Section 9.02(b) or (c) of this Agreement or the Security Documents with respect to this Agreement, the Administrative Agent may, with the prior consent of the Required Lenders (but not otherwise), consent to any modification, supplement or waiver under any of the Loan Documents; provided that, without the prior consent of each Lender, the Administrative Agent shall not (except as provided herein or in the Security Documents) release all or substantially all of the Collateral or otherwise terminate all or substantially all of the Liens under any Security Document providing for collateral security, agree to additional obligations being secured by all or substantially all of such collateral security, or alter the relative priorities of the obligations entitled to the benefits of the Liens created under the Security Documents with respect to all or substantially all of the Collateral, except that no such consent shall be required, and the Administrative Agent is hereby authorized, to release any Lien covering property that is the subject of either a disposition of property permitted hereunder or a disposition to which the Required Lenders have consented.

SECTION 8.09. Bankruptcy Proceedings. In case of any bankruptcy or other insolvency proceeding involving the Borrower as described under clause (j) of Article VII (a "Bankruptcy Proceeding"), the Agents shall be entitled, but not obligated, to intervene in such Bankruptcy Proceeding to (i) file and prove a claim for the whole amount of principal, interest and unpaid fees in respect of the Loans, issued letters of credit and all other obligations that are owing and unpaid under the terms of this Agreement and other Loan Documents and to file such documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for reasonable compensation, expenses, disbursements and advances of any of the foregoing entities and their respective agents, counsel and other advisors) allowed in such Bankruptcy Proceedings, and (ii) to collect and receive any monies or other property payable or deliverable on account of any such claims and to distribute the same to the Lenders under the terms of this Agreement. Further, any custodian, receiver, assignee, trustee, liquidator or similar official in any such Bankruptcy Proceeding is (x) authorized to make payments or distributions in a bankruptcy proceeding directly to the Administrative Agent on behalf of all of the Lenders to whom any amounts are owed under this Agreement and the other Loan Documents, unless the Administrative Agent expressly consents in writing to the making of such payments or distributions directly to such Lenders and (y) required to pay to the Agents any

amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their agents and counsel, and any other amounts due the Agents under this Agreement and the other Loan Documents.

SECTION 8.10. Erroneous Payments. Each Lender and Issuing Bank hereby agrees that (x) if the Administrative Agent notifies such Lender or Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Bank from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or Issuing Bank (whether or not known to such Lender or Issuing Bank), and demands the return of such Payment (or a portion thereof), such Lender or Issuing Bank shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was

received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or Issuing Bank shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or Issuing Bank pursuant to the foregoing shall be conclusive, absent manifest error.

Each Lender and Issuing Bank hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and Issuing Bank agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Bank shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

The Borrower and each other Obligor hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or Issuing Bank that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be

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subrogated to all the rights of such Lender or Issuing Bank with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Borrower or any other Obligor, except, in each case, to the extent such Payment is, and solely with respect to the amount of such Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Obligor for the purpose of making any payment hereunder.

Each party's obligations pursuant to the foregoing shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, an Issuing Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 8.11. Treatment of Loans and Credit Exposure of Non-Extending Lenders. The Administrative Agent may treat any Loans and Credit Exposure of the Non-Extending Lenders that are outstanding at any time as a distinct Class of Loans and Credit Exposure from any outstanding Commitments, Loans and Credit Exposure of the Extending Lenders; provided that any such treatment is solely for administrative purposes and will not affect any Lender's rights or obligations hereunder.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices; Electronic Communications.

(a) Notices Generally. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email, as follows:

- (i) if to the Borrower, to it at:

Carlyle Secured Lending, Inc.
One Vanderbilt Avenue, Suite 3400
New York, NY 10017

Attention: Tom Hennigan
Telecopy Number: (212) 813-4812 (with a copy via electronic mail to Tom.Hennigan@carlyle.com)

- (ii) if to the Administrative Agent or Swingline Lender, to it at:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713
Attention: Loan & Agency Services Group
Email: joseph.farley@chase.com

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Agency Withholding Tax Inquiries:
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Intralinks:
Email: covenant.compliance@jpmchase.com

- (iii) if to the Issuing Bank, to it at:

JPMorgan Chase Bank, N.A.
10420 Highland Manor Dr. 4th Floor
Tampa, FL 33610
Attention: Standby LC Unit
Tel: 800-364-1969
Fax: 856-294-5267
Email: GTS.Client.Services@jpmchase.com

With a copy to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713
Attention: Loan & Agency Services Group
Email: joseph.farley@chase.com

- (iv) if to the Collateral Agent, to it at:

JPMorgan Chase & Co.
CIB DMO WLO
Mail code NY1-C413
4 CMC, Brooklyn, NY, 11245-0001
United States
Email: ib.collateral.services@jpmchase.com

- (v) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

▪ (b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or the Issuing Bank pursuant to Section 2.06 if such Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(i) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

Each party hereto understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the fraud, willful misconduct or gross negligence of Administrative Agent, any Lender or their respective Related Parties, as determined by a final, non-appealable judgment of a court of competent jurisdiction. The Platform and any electronic communications media approved by the Administrative Agent as provided herein are provided "as is" and "as available". None of the Administrative Agent or its Related Parties warrant the accuracy, adequacy, or completeness of the such media or the Platform and each expressly disclaims liability for errors or omissions in the Platform and such media. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Administrative Agent and any of its Related Parties in connection with the Platform or the electronic communications media approved by the Administrative Agent as provided for herein.

▪ (c) Private Side Information Contacts. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to information that is not made available through the "Public Side Information" portion of the Platform and that may contain Non-Public Information with

respect to the Borrower, its Subsidiaries or their Securities for purposes of United States federal or state securities laws. In the event that any Public Lender has determined for itself to not access any information disclosed through the Platform or otherwise, such Public Lender acknowledges that (i)

other Lenders may have availed themselves of such information and (ii) neither Borrower nor Administrative Agent has any responsibility for such Public Lender's decision to limit the scope of the information it has obtained in connection with this Agreement and the other Loan Documents.

(d) Documents to be Delivered under Sections 5.01 and 5.12(a). For so long as a SyndTrak or equivalent website is available to each of the Lenders hereunder, the Borrower may satisfy its obligation to deliver documents to the Administrative Agent or the Lenders under Sections 5.01 and 5.12(a) by delivering either an electronic copy or a notice identifying the website where such information is located for posting by the Administrative Agent on SyndTrak or such equivalent website; provided that the Administrative Agent shall have no responsibility to maintain access to SyndTrak or an equivalent website.

SECTION 9.02. Waivers; Amendments.

(a) No Deemed Waivers Remedies Cumulative. No failure or delay by the Administrative Agent, the Issuing Bank, the Swingline Lender or any Lender in exercising any right or power hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank, the Swingline Lender and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan, Swingline Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Swingline Lender, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Amendments to this Agreement. Subject to Section 2.13(c), (d) and (e) and Section 9.02(c) below, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall:

- (i) increase the Commitment of any Lender without the written consent of such Lender,
- (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby,

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(iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby,

(iv) change Section 2.17(b), (c) or (d) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender affected thereby, or

(v) change any of the provisions of this Section or the definition of the term "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender affected thereby;

provided further that (x) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be and (y) the consent of Lenders holding not less than two-thirds of the Revolving Credit Exposure and unused Commitments will be required (A) for any adverse change affecting the provisions of this Agreement relating to the determination of the Borrowing Base (excluding changes to the provisions of Sections 5.12(b)(ii)(E) and (E), but including changes to the provisions of Sections 5.12(b)(ii)(A), (B) and (C) and the definitions set forth in Section 5.13), and (B) for any release of any material portion of the Collateral other than for fair value or as otherwise permitted hereunder or under the other Loan Documents.

For purposes of this Section, the “scheduled date of payment” of any amount shall refer to the date of payment of such amount specified in this Agreement, and shall not refer to a date or other event specified for the mandatory or optional prepayment of such amount. In addition, whenever a waiver, amendment or modification requires the consent of a Lender “affected” thereby, such waiver, amendment or modification shall, upon consent of such Lender, become effective as to such Lender whether or not it becomes effective as to any other Lender, so long as the Required Lenders consent to such waiver, amendment or modification as provided above.

Anything in this Agreement to the contrary notwithstanding, no waiver or modification of any provision of this Agreement or any other Loan Document that could reasonably be expected to adversely affect the Lenders of any Class in a manner that does not affect all Classes equally shall be effective against the Lenders of such Class unless the Required Lenders of such Class shall have concurred with such waiver or modification; provided, however, for the avoidance of doubt, in no other circumstances shall the concurrence of the Required Lenders of a particular Class be required for any waiver, amendment or modification of any provision of this Agreement or any other Loan Document.

▪ (c) Amendments to Security Documents. No Security Document nor any provision thereof may be waived, amended or modified, nor may the Liens thereof be spread

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to secure any additional obligations (including any increase in Loans hereunder, but excluding any such increase pursuant to a Commitment Increase under Section 2.08(e) to an amount not greater than the Maximum Commitment Increase Amount) except pursuant to an agreement or agreements in writing entered into by the Borrower, and by the Collateral Agent with the consent of the Required Lenders; provided that, (i) without the written consent of each Lender, no such agreement shall release all or substantially all of the Obligors from their respective obligations under the Security Documents and (ii) without the written consent of each Lender, no such agreement shall release all or substantially all of the collateral security or otherwise terminate all or substantially all of the Liens under the Security Documents, alter the relative priorities of the obligations entitled to the Liens created under the Security Documents (except in connection with securing additional obligations equally and ratably with the Loans and other obligations hereunder) with respect to all or substantially all of the collateral security provided thereby, or release all or substantially all of the guarantors under the Guarantee and Security Agreement from their guarantee obligations thereunder, except that no such consent shall be required, and the Administrative Agent is hereby authorized (and so agrees with the Borrower) to direct the Collateral Agent under the Guarantee and Security Agreement, to (1) release any Lien covering property (and to release any such guarantor) that is the subject of either a disposition of property permitted hereunder or a disposition to which the Required Lenders have consented and (2) release from the Guarantee and Security Agreement any “Subsidiary Guarantor” (and any property of such Subsidiary Guarantor) that is designated as a “Financing Subsidiary” in accordance with this Agreement or which ceases to be consolidated on the Borrower’s financial statements and is no longer required to be a “Subsidiary Guarantor”, so long as (A) after giving effect to any such release under this clause (2) (and any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans) the Covered Debt Amount does not exceed the Borrowing Base and the Borrower delivers a certificate of a Financial Officer to such effect to the Administrative Agent, (B) either (I) the amount of any excess availability under the Borrowing Base immediately prior to such release is not diminished as a result of such release or (II) the Borrowing Base immediately after giving effect to such release is at least 110% of the Covered Debt Amount and (C) no Event of Default has occurred and is continuing.

▪ (d) Replacement of Non-Consenting Lender. If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by this Section 9.02, the consent of the Required Lenders shall have been obtained but the consent of one or more Lenders (each a “Non-Consenting Lender”) whose consent is required for such proposed change, waiver, discharge or termination is not obtained, then (so long as no Event of Default has occurred and is continuing) the Borrower shall have the right, at its sole cost and expense, to replace each such Non-Consenting Lender or Lenders with one or more replacement Lenders pursuant to Section 2.18(b) so long as at the time of such replacement, each such replacement Lender consents to the proposed change, waiver, discharge or termination.

▪ SECTION 9.03. Expenses; Indemnity; Damage Waiver.

▪ (a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented costs and expenses incurred by the Administrative Agent, the Collateral Agent and

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their Affiliates, including the reasonable and documented fees, charges and disbursements of one outside counsel for the Administrative Agent and the Collateral Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all documented expenses incurred by the Administrative Agent, the Issuing Bank, the Swingline Lender or any Lender, including the reasonable and documented fees, charges and disbursements of one outside counsel for the Administrative Agent, the Issuing Bank and the Swingline Lender as well as additional counsel should any conflict of interest arise, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such documented expenses incurred during any workout, restructuring or negotiations in respect thereof and (iv) and all documented costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein.

▪ (b) **Indemnification by the Borrower.** The Borrower shall indemnify the Administrative Agent, the Issuing Bank, the Swingline Lender and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable and documented fees and disbursements of one outside counsel for all Indemnitees (and, if reasonably necessary, of one local counsel in any relevant jurisdiction for all Indemnitees) unless, in the reasonable opinion of an Indemnitee, representation of all Indemnitees by such counsel would be inappropriate due to the existence of an actual or potential conflict of interest) in connection with any investigative, administrative or judicial proceeding or hearing commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and laws, statutes, rules or regulations relating to environmental, occupational safety and health or land use matters), on common law or equitable cause or on contract or otherwise and related expenses or disbursements of any kind (other than Taxes or Other Taxes which shall only be indemnified by the Borrower to the extent provided in [Section 2.16](#)), including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan, Swingline Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of

Credit) or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and whether brought by the Borrower or a third party and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the fraud, willful misconduct, bad faith or gross negligence of such Indemnitee or in connection with a claim against such Indemnitee by the Borrower or its Subsidiaries where there has been a breach in bad faith by such Indemnitee under this Agreement or any other Transaction Document, if there has been a final and nonappealable judgment against such Indemnitee on such claim as determined by a court of competent jurisdiction. Notwithstanding the foregoing, it is understood and agreed that indemnification for Taxes is subject to the provisions of [Section 2.16](#).

The Borrower shall not be liable to any Indemnitee for any special, indirect, consequential or punitive damages arising out of, in connection with, or as a result of the Transactions asserted by an Indemnitee against the Borrower or any other Obligor; provided that the foregoing limitation shall not be deemed to impair or affect the obligations of the Borrower under the preceding provisions of this subsection.

▪ (c) Reimbursement by Lenders. To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, the Issuing Bank or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Bank or the Swingline Lender in its capacity as such.

▪ (d) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of; this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent caused by the fraud, willful misconduct or gross negligence of such Indemnitee, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

▪ (e) Payments. All amounts due under this Section shall be payable promptly after written demand therefor.

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◦ SECTION 9.04. Successors and Assigns.

▪ (a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

▪ (b) Assignments by Lenders.

▪ (i) Assignments Generally. Subject to the conditions set forth in clause (ii) below, any Lender may assign to one or more assignees (other than natural persons, any Defaulting Lender or any Person listed in the Prohibited Assignees and Participants Side Letter) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans and LC Exposure at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

◦ (A) the Borrower; provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, or, if an Event of Default has occurred and is continuing, any other assignee; provided, further, that the Borrower shall be deemed to have consented to any such assignment unless it shall have objected thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof; and

◦ (B) the Administrative Agent and the Issuing Bank: provided that no consent of the Administrative Agent or Issuing Bank shall be required for an assignment by a Lender to an Affiliate of such Lender.

▪ (ii) Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:

◦ (A) except in the case of an Assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans and LC Exposure of a Class, the amount of the Commitment or Loans and LC Exposure of such Class of the assigning Lender subject to each such assignment (determined as of the date the

Assignment and Assumption with respect to such Assignment is delivered to the Administrative Agent) shall not be less than U.S. \$5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

◦ (B) each partial assignment of any Class of Commitments or Loans and LC Exposure shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Class of Commitments, Loans and LC Exposure;

◦ (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption in substantially the form of Exhibit A hereto, together with a processing and recordation fee of U.S. \$3,500 (which fee shall not be payable in connection with an assignment to a Lender or to an Affiliate of a Lender), for which the Borrower and the Guarantors shall not be obligated; and

◦ (D) the assignee, if it shall not already be a Lender of the applicable Class, shall deliver to the Administrative Agent an Administrative Questionnaire.

• (iii) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section. Notwithstanding anything to the contrary herein, in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions set forth in Section 9.04(b)(ii) or otherwise, the parties to the assignment shall make such additional payments to Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Borrower and Administrative Agent, the Applicable Percentage of Loans previously requested but not

funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to Administrative Agent, Issuing Bank, Swingline Lender and each Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Applicable Percentage of all Loans and participations in Letters of Credit and Swingline Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations

of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

▪ (c) Maintenance of Registers by Administrative Agent. The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the “Registers” and each individually, a “Register”). The entries in the Registers shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders may treat each Person whose name is recorded in the Registers pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Registers shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

▪ (d) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

▪ (e) Special Purpose Vehicles. Notwithstanding anything to the contrary contained herein, any Lender (a “Granting Lender”) may grant to a special purpose funding vehicle (an “SPC”) owned or administered by such Granting Lender, identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make; provided that (i) nothing herein shall constitute a commitment to make any Loan by any SPC, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall, subject to the terms of this Agreement, make such Loan pursuant to the terms hereof, (iii) the rights of any such SPC shall be derivative of the rights of the Granting Lender, and such SPC shall be subject to all of the restrictions upon the Granting Lender herein contained, and (iv) no SPC shall be entitled to the benefits of Sections 2.14 (or any other increased costs protection provision), 2.15 or 2.16. Each

SPC shall be conclusively presumed to have made arrangements with its Granting Lender for the exercise of voting and other rights hereunder in a manner which is acceptable to the SPC, the Administrative Agent, the Lenders and the Borrower, and each of the Administrative Agent, the Lenders and the Obligors shall be entitled to rely upon and deal solely with the Granting Lender with respect to Loans made by or through its SPC. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by the Granting Lender.

Each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of the United States or any State thereof, in respect of claims arising out of this Agreement; provided that the Granting Lender for each SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage and expense arising out of their inability to institute any such proceeding against its SPC. In addition, notwithstanding anything to the contrary contained in this Section, any SPC may (i) without the prior written consent of the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to its Granting Lender or to any financial institutions providing liquidity and/or credit facilities to or for the account of such SPC to fund the Loans made by such SPC or to support the securities (if any) issued by such SPC to fund such Loans (but nothing contained herein shall be construed in derogation of the obligation of the Granting Lender to make Loans hereunder); provided that neither the consent of the SPC or of any such assignee shall be required for amendments or waivers hereunder except for those amendments or waivers for which the consent of participants is required under paragraph (f) below, and (ii) disclose on a confidential basis (in the same manner described in Section 9.13(b)) any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of a surety, guarantee or credit or liquidity enhancement to such SPC.

▪ (f) **Participations.** Any Lender may sell participations to one or more banks or other entities (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans and LC Disbursements owing to it); **provided** that (i) such Lender’s obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement and the other Loan Documents and (iv) no Person listed in the Prohibited Assignees and Participants Side Letter may be a Participant. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; **provided** that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or

waiver described in the first proviso to **Section 9.02(b)** that affects such Participant. Subject to **paragraph (g)** of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of **Sections 2.14, 2.15 and 2.16** to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to **paragraph (b)** of this Section; **provided** that such Participant shall not be entitled to receive any greater payment under **Sections 2.14, 2.15 or 2.16**, with respect to any participation, than its participating Lenders would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation; **provided, further**, that no Participant shall be entitled to the benefits of **Section 2.16** unless the Borrower is notified of the participation granted to such Participant and such Participant shall have complied with the requirements of **Section 2.16** as if such Participant is a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of **Section 9.08** as though it were a Lender; **provided** such Participant agrees to be subject to **Section 2.17(d)** as though it were a Lender hereunder. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest of each Participant’s interest in the loans or other obligations under the Loan Documents (the “Participant Register”); **provided** that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any other information relating to a Participant’s interest in any commitments, loans, letters of credit or is other obligations under any Loan Document) to any person except to the extent that such disclosures are necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under **Section 5f.103-1(c)** and proposed **Section 1.163-5(b)** of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

▪ (g) **Limitations on Rights of Participants.** A Participant shall not be entitled to receive any greater payment under **Section 2.14, 2.15 or 2.16** than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower’s prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of **Section 2.16** unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with **paragraphs (e) and (f)** of **Section 2.16** as though it were a Lender and in the case of a Participant claiming exemption for portfolio interest under **Section 871(h) or 881(c)** of the Code, the applicable Lender shall provide the Borrower with satisfactory evidence that the participation is in registered form and shall permit the Borrower to review such register as reasonably needed for the Borrower to comply with its obligations under applicable laws and regulations.

▪ (h) **Certain Pledges.** Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or any other

central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

▪ (i) No Assignments to Natural Persons, the Borrower or Affiliates. Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any Loan or LC Exposure held by it hereunder to any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of, any natural person) or the Borrower or any of its Affiliates or Subsidiaries without the prior consent of each Lender.

◦ SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination, Cash Collateralization or backstop of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

◦ SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution.

▪ (a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy electronically (e.g. pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

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▪ (b) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

◦ SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

◦ SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit

or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmaturing; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to Administrative Agent for further application in accordance with the provisions of Sections 2.17(d) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of Administrative Agent, the Issuing Bank, and the Lenders, and (y) the Defaulting Lender shall provide promptly to Administrative Agent a statement describing in reasonable detail the amounts owing to such Defaulting Lender hereunder as to which it exercised such right of setoff. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

§ SECTION 9.09. Governing Law; Jurisdiction; Etc.

▪ (a) Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York (whether in contract, tort or otherwise and whether at law or in equity).

▪ (b) Submission to Jurisdiction. The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme

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Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement and any Loan Document, or for recognition or enforcement of any judgment (whether in contract, tort or otherwise and whether at law or in equity), and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

▪ (c) Waiver of Venue. The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

▪ (d) Service of Process. Each party to this Agreement (i) irrevocably consents to service of process in the manner provided for notices in Section 9.01 and (ii) agrees that service as provided in the manner provided for notices in Section 9.01 is sufficient to confer personal jurisdiction over such party in any proceeding in any court and otherwise constitutes effective and binding service in every respect. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

§ SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

§ SECTION 9.11. Judgment Currency. This is an international loan transaction in which the specification of Dollars or any Foreign Currency, as the case may be

(the “Specified Currency”), and payment in New York City or the country of the Specified Currency, as the case may be (the “Specified Place”), is of the essence, and the Specified Currency shall be the currency of account in all events relating to Loans denominated in the Specified Currency. The payment obligations of the Borrower under this Agreement shall not be discharged or satisfied by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on conversion to the Specified Currency and transfer to the Specified Place under normal banking procedures does not yield the amount of the Specified Currency at the Specified Place due hereunder. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Specified Currency into another currency (the “Second Currency”), the rate of exchange that shall be applied shall be the rate at which in accordance with normal banking procedures the Administrative Agent could purchase the Specified Currency with the Second Currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under any other Loan Document (in this Section called an “Entitled Person”) shall, notwithstanding the rate of exchange actually applied in rendering such judgment be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder in the Second Currency such Entitled Person may in accordance with normal banking procedures purchase and transfer to the Specified Place the Specified Currency with the amount of the Second Currency so adjudged to be due; and the Borrower hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in the Specified Currency, the amount (if any) by which the sum originally due to such Entitled Person in the Specified Currency hereunder exceeds the amount of the Specified Currency so purchased and transferred.

SECTION 9.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.13. Treatment of Certain Information; No Fiduciary Duty; Confidentiality.

(a) Treatment of Certain Information. The Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Borrower or one or more of its Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one or more subsidiaries or affiliates of such Lender and the Borrower hereby authorizes each Lender to share any information delivered to such Lender by the Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such subsidiary or affiliate, it being understood that any such subsidiary or affiliate receiving such information shall be bound by the provisions of paragraph (b) of this Section as if it were a Lender hereunder. Such authorization shall survive the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision

hereof. Each Lender shall use all information delivered to such Lender by the Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, in connection with providing services to the Borrower. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the “Lenders”), may have economic interests that conflict with those of the Borrower or any of its Subsidiaries, their stockholders and/or their affiliates. The Borrower, on behalf of itself and each of its Subsidiaries, agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower or any of its Subsidiaries, its stockholders or its affiliates, on the other. The Borrower and each of its Subsidiaries each acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Borrower and its Subsidiaries, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has

assumed an advisory or fiduciary responsibility in favor of the Borrower or any of its Subsidiaries, any of their stockholders or affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower or any of its Subsidiaries, their stockholders or their affiliates on other matters) or any other obligation to the Borrower or any of its Subsidiaries except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower or any of its Subsidiaries, their management, stockholders, creditors or any other Person. The Borrower and each of its Subsidiaries each acknowledge and agree that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower and each of its Subsidiaries each agree that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower or any of its Subsidiaries, in connection with such transaction or the process leading thereto.

▪ (b) **Confidentiality.** Each of the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (x) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (other than to any Person listed in the Prohibited Assignee and Participant Side

Letter) or (y) any actual or prospective counterparty (or its advisors) to any swap, derivative transaction or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (vii) with the consent of the Borrower, (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower, (ix) to service providers to the Agents and the Lenders in connection with the administration of this Agreement and the other Loan Documents, (x) on a confidential basis to (x) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided hereunder, or (xi) to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement.

For purposes of this Section, "**Information**" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses or Investments, other than any such information that is available to the Administrative Agent any Lender or the Issuing Bank on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of Information received from the Borrower or any of its Subsidiaries after the date hereof; such Information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

▪ **SECTION 9.14. USA PATRIOT Act.** Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), it is required to obtain, verify and record information that identifies the Borrower and each other Obligor, which information includes the name and address of the Borrower and each other Obligor and other information that will allow such Lender to identify the Borrower and each other Obligor in accordance with said Act.

▪ **SECTION 9.15. Interest Rate Limitation.** Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "**Maximum Rate**"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest

shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize,

prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

SECTION 9.16. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an Affected Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 9.17. German Bank Separation Act. Solely for so long as Deutsche Bank AG New York Branch, or any Affiliate thereof, is a Lender, if any such Lender is subject to the GBSA (as defined below) (any such Lender, a “GBSA Lender”) and such GBSA Lender shall have determined in good faith based on advice of counsel (which determination shall be made in consultation with the Borrower) that, due to the implementation of the German Act on the Ring-fencing of Risks and for the Recovery and Resolution Planning for Credit Institutions and Financial Groups (*Gesetz zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen*) of 7 August 2013 (commonly referred to as the German Bank Separation Act (*Trennbankengesetz*) (the “GBSA”), whether before or after the date hereof, or any corresponding European legislation (such as the proposed regulation on structural measures improving the resilience of European Union credit institutions) that may amend or replace the GBSA in the future or any regulation thereunder, or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of the GBSA or any corresponding future European

legislation or any regulation thereunder, the arrangements contemplated by this Agreement or the Loans have, or will, become illegal, prohibited or otherwise unlawful, then, and in any such event, such GBSA Lender shall give written notice to the Borrower and the Administrative Agent of such determination (which written notice shall include a reasonably detailed explanation of such illegality, prohibition or unlawfulness, including, without

limitation, evidence and calculations used in the determination thereof, a “GBSA Initial Notice”), whereupon until the fifth Business Day after the date of such GBSA Initial Notice, such GBSA Lender shall use commercially reasonable efforts to transfer to the extent permitted under applicable law such arrangements, Commitments and/or Loans to an affiliate or other third party in accordance with Section 9.04. If no such transfer is effected in accordance with the preceding sentence, such GBSA Lender shall give written notice thereof to the Borrower and the Administrative Agent a (“GBSA Final Notice”), whereupon (i) all of the obligations owed to such GBSA Lender hereunder and under the Loans shall become due and payable, and the Borrower shall repay the outstanding principal of such obligations together with accrued interest thereon and all other amounts due and payable to the GBSA Lender, on the fifth Business Day immediately after the date of such GBSA Final Notice (the “Initial GBSA Termination Date”) and, for the avoidance of doubt, such repayment shall not be subject to the terms and conditions of Section 2.17(c) or Section 2.17(d) to the extent that there are no outstanding amounts then due and payable to the other Lenders on such fifth Business Day and (ii) the Commitments of such GBSA Lender shall terminate on the Initial GBSA Termination Date; provided that, notwithstanding the foregoing, if, prior to such Initial GBSA Termination Date, the Borrower in good faith reasonably believes that there is a mistake, error or omission in the grounds used to determine such illegality, prohibition or unlawfulness under the GBSA or any corresponding future European legislation or any regulation thereunder, then the Borrower may provide written notice (which written notice shall include a reasonably detailed explanation of the basis of such good faith belief, including, without limitation, evidence and calculations used in the determination thereof, a “GBSA Consultation Notice”) to that effect, at which point the obligations owed to such GBSA Lender hereunder and under the Loans shall not become due and payable, and the Commitments of such GBSA Lender shall not terminate, until the Business Day immediately following the tenth Business Day immediately after the Initial GBSA Termination Date (the period from, and including, the date of the GBSA Consultation Notice until the tenth Business Day immediately thereafter being the “GBSA Consultation Period”). In the event that the Borrower and such GBSA Lender cannot in good faith reasonably agree during the GBSA Consultation Period whether the arrangements contemplated by this Agreement or the Loans have, or will, become illegal, prohibited or otherwise unlawful under the GBSA or any corresponding future European legislation or any regulation thereunder, then all of the obligations owed to such GBSA Lender hereunder and under the Loans shall become due and payable, and the Commitments of such GBSA Lender shall terminate, on the Business Day immediately following the last day of such GBSA Consultation Period. For the avoidance of doubt, during the GBSA Consultation Period, (i) the Commitments and Revolving Credit Exposure of any GBSA Lender shall be subject to Section 2.18, and the Borrower shall have all rights to replace such GBSA Lender in accordance with Section 2.18(b), in each case, as though such GBSA Lender were a “Defaulting Lender” for purposes of this Agreement and (ii) no GBSA Lender shall be required to fund its *pro rata* share of any Borrowing. To the extent any Swingline Exposure or LC Exposure exists at the time a GBSA Lender’s Loans are repaid in full

pursuant to this Section 9.17, such Swingline Exposure or LC Exposure shall be reallocated as set forth in Section 2.19(a), treating for this purpose such GBSA Lender as a Defaulting Lender. No amendment or waiver may be made to this Section 9.17 without the written consent of each Lender adversely affected thereby.

SECTION 9.18. Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”) and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolutions Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is a party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC or such QFC Credit Support, and any rights in property securing such Supported QFC and such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States

or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

158 *Revolving Credit Agreement*

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

CARLYLE SECURED LENDING, INC.

By:

Name:

Title:

Revolving Credit Agreement

[US-DOCS\116226936.6]

#4874-9361-1893

JPMORGAN CHASE BANK, N.A., as Administrative Agent, Swingline Lender, Issuing Bank and a Lender

By:

Name:

Title:

Revolving Credit Agreement

[US-DOCS\116226936.6]

#4874-9361-1893

SCHEDULE 1.01(b)

Schedule of Commitments

Lender	Multicurrency Commitment	Dollar Commitment	Total
JPMorgan Chase Bank, N.A.	\$125,000,000	-	\$125,000,000
State Street Bank and Trust Company	\$100,000,000	-	\$100,000,000
HSBC Bank USA, N.A.	\$75,000,000	-	\$75,000,000
Morgan Stanley Bank, N.A.	\$60,000,000	-	\$60,000,000
Bank of America, N.A.	\$50,000,000	-	\$50,000,000
Barclays Bank PLC	\$50,000,000	-	\$50,000,000
Citibank, N.A.	\$50,000,000	-	\$50,000,000
Deutsche Bank AG, New York Branch	\$50,000,000	-	\$50,000,000
Industrial and Commercial Bank of China Limited, New York Branch	\$50,000,000	-	\$50,000,000
Goldman Sachs Bank USA	\$25,000,000	-	\$25,000,000
Apple Bank for Savings	-	\$20,000,000	\$20,000,000
MUFG Bank, Ltd.	-	\$100,000,000	\$100,000,000
Comerica Bank	-	\$35,000,000	\$35,000,000
TOTAL	\$635,000,000	\$155,000,000	\$790,000,000

Revolving Credit Agreement

[US-DOCS\116226936.6]
#4874-9361-1893

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

CERTIFICATION

I, Justin Plouffe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carlyle Secured Lending, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: ~~May 7, 2024~~ August 5, 2024

/s/ Justin Plouffe

Justin Plouffe

**President and Chief Executive Officer
(Principal Executive Officer)**

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

CERTIFICATION

I, Thomas M. Hennigan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carlyle Secured Lending, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: ~~May 7, 2024~~ August 5, 2024

/s/ Thomas M. Hennigan

Thomas M. Hennigan
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER, SECTION 906

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Justin Plouffe, the Chief Executive Officer (Principal Executive Officer) of Carlyle Secured Lending, Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- the Form 10-Q of the Company for the quarter ended **March 31, 2024** **June 30, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: **May 7, 2024** **August 5, 2024**

/s/ Justin Plouffe

Justin Plouffe
President and Chief Executive Officer
(Principal Executive Officer)

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER, SECTION 906

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Thomas M. Hennigan, the Chief Financial Officer (Principal Financial Officer) of Carlyle Secured Lending, Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- the Form 10-Q of the Company for the quarter ended **March 31, 2024** **June 30, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: **May 7, 2024** **August 5, 2024**

/s/ Thomas M. Hennigan

Thomas M. Hennigan
Chief Financial Officer
(Principal Financial Officer)

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

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