UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

ý **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period Ended September 30, 2024

o **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number	Exact name of registrant as specified in its charter, address of principal executive offices, telephone numbers and states or other jurisdictions of incorporation or organization	I.R.S. Employer Identification Number
814-00832	**New Mountain Finance Corporation** **1633 Broadway, 48th Floor** **New York , New York 10019** **Telephone: (212) 720-0300** **State of Incorporation: Delaware**	27-2978010

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	NMFC	NASDAQ Global Select Market
8.250% Notes due 2028	NMFCZ	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 (the "Exchange Act") 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 ý No o

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 ý No o

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.

Large accelerated filer	ý	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
Emerging growth company	o		

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. o

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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Description	Shares as of October 30, 2024
Common stock, par value $0.01 per share	107,851,415

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2024
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

New Mountain Finance Corporation
Consolidated Statements of Assets and Liabilities
(in thousands, except shares and per share data)
(unaudited)

	September 30, 2024	December 31, 2023
Assets		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of $ 2,459,913 and $ 2,283,490 , respectively)	$ 2,446,773	$ 2,209,867
Non-controlled/affiliated investments (cost of $ 121,649 and $ 107,895 , respectively)	113,017	133,659
Controlled investments (cost of $ 684,751 and $ 646,823 , respectively)	705,481	667,796
Total investments at fair value (cost of $ 3,266,313 and $ 3,038,208 , respectively)	3,265,271	3,011,322
Securities purchased under collateralized agreements to resell (cost of $ 30,000 and $ 30,000 , respectively)	13,500	16,500
Cash and cash equivalents	61,943	70,090
Interest and dividend receivable	45,905	44,107
Derivative asset at fair value	8,320	—
Receivable from affiliates	139	82
Deferred tax asset	—	594
Other assets	19,178	16,519
Total assets	$ 3,414,256	$ 3,159,214
Liabilities		
Borrowings		
Unsecured Notes	$ 993,577	$ 506,500
Holdings Credit Facility	407,563	515,063
SBA-guaranteed debentures	300,000	300,000
Convertible Notes	260,120	260,207
NMFC Credit Facility	55,031	36,813
NMNLC Credit Facility II	2,908	2,853
DB Credit Facility	—	186,400
Deferred financing costs (net of accumulated amortization of $ 61,723 and $ 54,263 , respectively)	(26,229)	(22,387)
Net borrowings	1,992,970	1,785,449
Interest payable	18,485	20,440
Management fee payable	10,730	10,116
Payable to broker	10,370	—
Incentive fee payable	8,821	8,555
Deferred tax liability	1,100	—
Derivative liability at fair value	781	—
Other liabilities	3,420	2,931
Total liabilities	2,046,677	1,827,491
Commitments and contingencies (See Note 9)		
Net assets		
Preferred stock, par value $ 0.01 per share, 2,000,000 shares authorized, none issued	—	—
Common stock, par value $ 0.01 per share, 200,000,000 shares authorized, and 107,851,415 and 102,558,859 shares issued and outstanding, respectively	1,079	1,026
Paid in capital in excess of par	1,398,395	1,331,269
Accumulated undistributed earnings	(38,178)	(12,344)
Total net assets of New Mountain Finance Corporation	$ 1,361,296	$ 1,319,951
Non-controlling interest in New Mountain Net Lease Corporation	6,283	11,772
Total net assets	$ 1,367,579	$ 1,331,723
Total liabilities and net assets	$ 3,414,256	$ 3,159,214
Number of shares outstanding	107,851,415	102,558,859
Net asset value per share of New Mountain Finance Corporation	$ 12.62	$ 12.87

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

New Mountain Finance Corporation

Consolidated Statements of Operations
(in thousands, except shares and per share data)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Investment income				
From non-controlled/non-affiliated investments:				
Interest income (excluding Payment-in-kind ("PIK") interest income)	$ 61,788	$ 63,892	$ 175,608	$ 189,299
PIK interest income	4,340	4,061	13,460	11,772
Dividend income	185	49	2,762	143
Non-cash dividend income	5,077	4,458	14,558	12,929
Other income	1,454	791	6,345	3,395
From non-controlled/affiliated investments:				
Interest income (excluding PIK interest income)	349	884	1,093	1,576
PIK interest income	971	265	2,680	1,370
Non-cash dividend income	1,593	1,173	4,211	3,417
Other income	63	63	188	189
From controlled investments:				
Interest income (excluding PIK interest income)	1,651	1,351	4,395	4,038
PIK interest income	3,739	3,591	11,595	11,665
Dividend income	11,789	11,041	36,812	34,179
Non-cash dividend income	1,649	1,357	4,715	3,879
Other income	679	1,373	2,049	3,943
Total investment income	95,327	94,349	280,471	281,794
Expenses				
Interest and other financing expenses	37,661	31,425	101,790	93,921
Management fee	11,700	11,334	34,048	34,549
Incentive fee	8,821	10,169	27,760	29,748
Administrative expenses	1,059	995	3,135	2,996
Professional fees	1,019	850	3,213	2,818
Other general and administrative expenses	531	542	1,523	1,543
Total expenses	60,791	55,315	171,469	165,575
Less: management fee waived (See Note 5)	(970)	(1,013)	(2,732)	(3,172)
Net expenses	59,821	54,302	168,737	162,403
Net investment income before income taxes	35,506	40,047	111,734	119,391
Income tax expense (benefit)	118	(627)	353	401
Net investment income	35,388	40,674	111,381	118,990
Net realized (losses) gains:				
Non-controlled/non-affiliated investments	(75)	113	(46,899)	(8,509)
Controlled investments	(456)	4,560	3,375	16,413
Foreign currency	(1,455)	—	(1,455)	13
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	419	12,419	56,474	11,664
Non-controlled/affiliated investments	(7,853)	(14,815)	(34,396)	(14,830)
Controlled investments	(4,260)	(14,483)	(243)	(15,174)
Securities purchased under collateralized agreements to resell	—	—	(3,000)	(39)
New Mountain Net Lease Corporation	1,533	—	1,533	—
Foreign currency	1,690	(60)	1,796	(5)
(Provision) benefit for taxes	(1,037)	291	(1,804)	66
Net realized and unrealized losses	(11,494)	(11,975)	(24,619)	(10,401)
Net increase in net assets resulting from operations	23,894	28,699	86,762	108,589
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation	(5)	(3)	(994)	(490)
Net increase in net assets resulting from operations related to New Mountain Finance Corporation	$ 23,889	$ 28,696	$ 85,768	$ 108,099
Basic earnings per share	$ 0.22	$ 0.28	$ 0.81	$ 1.07
Weighted average shares of common stock outstanding - basic (See Note 11)	107,851,415	100,954,898	106,140,789	100,943,049
Diluted earnings per share	$ 0.22	$ 0.27	$ 0.78	$ 0.98
Weighted average shares of common stock outstanding - diluted (See Note 11)	126,779,819	123,183,269	125,000,872	124,595,709
Distributions declared and paid per share	$ 0.34	$ 0.36	$ 1.04	$ 1.03

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

New Mountain Finance Corporation

Consolidated Statements of Changes in Net Assets
(in thousands, except shares and per share data)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Increase (decrease) in net assets resulting from operations:				
Net investment income	$ 35,388	$ 40,674	$ 111,381	$ 118,990
Net realized (losses) gains on investments and foreign currency	(1,986)	4,673	(44,979)	7,917
Net change in unrealized (depreciation) appreciation of investments, foreign currency and New Mountain Net Lease Corporation	(8,471)	(16,939)	25,164	(18,345)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	—	—	(3,000)	(39)
(Provision) benefit for taxes	(1,037)	291	(1,804)	66
Net increase in net assets resulting from operations	23,894	28,699	86,762	108,589
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation ("NMNLC")	(5)	(3)	(994)	(490)
Net increase in net assets resulting from operations related to New Mountain Finance Corporation	23,889	28,696	85,768	108,099
Capital transactions				
Net proceeds from shares sold	—	6,625	67,691	6,625
Offering costs	(43)	(66)	(512)	(213)
Distributions declared to stockholders from net investment income	(36,668)	(36,338)	(111,602)	(103,966)
Total net decrease in net assets resulting from capital transactions	(36,711)	(29,779)	(44,423)	(97,554)
Net (decrease) increase in net assets	(12,822)	(1,083)	41,345	10,545
New Mountain Finance Corporation net assets at the beginning of the period	1,374,118	1,326,101	1,319,951	1,314,473
New Mountain Finance Corporation net assets at the end of the period	1,361,296	1,325,018	1,361,296	1,325,018
Non-controlling interest in NMNLC	6,283	11,676	6,283	11,676
Net assets at the end of the period	$ 1,367,579	$ 1,336,694	$ 1,367,579	$ 1,336,694
Capital share activity				
Shares sold	—	502,623	5,292,556	502,623
Net increase in shares outstanding	—	502,623	5,292,556	502,623

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

New Mountain Finance Corporation

Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended	
	September 30, 2024	**September 30, 2023**
Cash flows from operating activities		
Net increase in net assets resulting from operations	$ 86,762	$ 108,589
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities:		
Net realized losses (gains) on investments	43,524	(7,904)
Net realized losses (gains) on translation of assets and liabilities in foreign currencies	1,455	(13)
Net change in unrealized (appreciation) depreciation of investments and New Mountain Net Lease Corporation	(23,368)	18,340
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(1,796)	5
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	3,000	39
Amortization of purchase discount	(5,774)	(4,082)
Amortization of deferred financing costs	7,502	5,002
Amortization of premium on Convertible Notes	(87)	(101)
Amortization of discount on 6.875 % and 6.200 % Unsecured Notes	422	—
Net change due to hedging activity	635	—
Non-cash investment income	(47,921)	(42,456)
(Increase) decrease in operating assets:		
Cash paid for purchase of non-controlling interest in New Mountain Net Lease Corporation	(4,666)	—
Cash distribution received for purchase of non-controlling interest in New Mountain Net Lease Corporation	244	—
Purchase of investments and delayed draw facilities	(772,915)	(140,568)
Proceeds from sales and paydowns of investments	557,709	282,741
Cash received for purchase of undrawn portion of revolving credit or delayed draw facilities	447	110
Cash paid for purchase of drawn portion of revolving credit facilities	(48)	—
Cash paid on drawn revolvers	(29,475)	(20,865)
Cash repayments on drawn revolvers	24,893	24,270
Deferred tax asset	594	—
Interest and dividend receivable	(1,809)	(9,429)
Receivable from affiliates	(57)	—
Other assets	(2,832)	(12,408)
(Decrease) increase in operating liabilities:		
Management fee payable	614	(203)
Incentive fee payable	266	3,873
Payable for unsettled securities purchased	—	4,678
Interest payable	(1,953)	3,575
Payable to affiliates	—	178
Deferred tax liability	1,100	(5,697)
Payable to broker	10,370	—
Other liabilities	(20)	(628)
Net cash flows (used in) provided by operating activities	(153,184)	207,046
Cash flows from financing activities		
Net proceeds from shares sold	67,691	6,625
Offering costs paid	(336)	(306)
Distributions paid	(111,602)	(103,966)
Proceeds from Holdings Credit Facility	558,400	109,600
Repayment of Holdings Credit Facility	(665,900)	(159,000)
Proceeds from Convertible Notes	—	60,300
Repayment of Convertible Notes	—	(116,816)
Proceeds from Unsecured Notes	594,981	—
Repayment of Unsecured Notes	(116,500)	(140,000)
Proceeds from NMFC Credit Facility	112,386	348,500
Repayment of NMFC Credit Facility	(96,450)	(197,000)
Proceeds from DB Credit Facility	—	8,000
Repayment of DB Credit Facility	(186,400)	(8,000)
Proceeds from NMNLC Credit Facility II	7,710	5,750
Repayment of NMNLC Credit Facility II	(7,655)	(6,677)
Distributions related to non-controlling interest in NMNLC	(528)	(532)
Deferred financing costs paid	(10,832)	(1,450)
Net cash flows provided by (used in) financing activities	144,965	(194,972)
Net (decrease) increase in cash and cash equivalents	(8,219)	12,074
Effect of foreign exchange rate changes on cash and cash equivalents	72	1
Cash and cash equivalents at the beginning of the period	70,090	71,190
Cash and cash equivalents at the end of the period	$ 61,943	$ 83,265
Supplemental disclosure of cash flow information		
Cash interest paid	$ 93,432	$ 84,116
Income taxes paid	142	6,808
Non-cash operating activities:		
Non-cash activity on investments	$ 26,350	$ 15,772
Non-cash financing activities:		
Accrual for offering costs	$ 159	$ 104
Accrual for deferred financing costs	708	2

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

New Mountain Finance Corporation

Consolidated Schedule of Investments
September 30, 2024
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (2)(14)(15)	SOFR(M)	5.25 %	10.22 %	12/2021	12/2027	$ 22,791	$ 22,630	$ 22,791	
	First lien (3)(13)(15)	SOFR(M)	5.25 %	10.20 %	12/2021	12/2027	20,270	20,147	20,270	
	First lien (4)(15)	SOFR(M)	5.25 %	10.20 %	01/2022	12/2027	9,624	9,565	9,623	
	First lien (4)(15)	SOFR(M)	5.25 %	10.22 %	12/2021	12/2027	7,394	7,342	7,394	
	Subordinated (3)(13)(15)	FIXED(Q)*	11.50 %/PIK	11.50 %	12/2021	12/2031	15,283	15,145	15,031	
	Subordinated (4)(15)	FIXED(Q)*	11.50 %/PIK	11.50 %	01/2022	12/2031	5,994	5,940	5,895	
								80,769	81,004	5.92 %
Knockout Intermediate Holdings I Inc.(33)										
Kaseya Inc.										
Software	First lien (2)(14)(15)	SOFR(Q)	5.50 %	10.75 %	06/2022	06/2029	64,282	63,928	64,282	
	First lien (3)(13)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.10 %	06/2022	06/2029	973	966	973	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.78 %	06/2022	06/2029	751	747	751	
	First lien (3)(13)(15)	SOFR(Q)	5.50 %	10.75 %	06/2022	06/2029	238	237	238	
								65,878	66,244	4.84 %
GC Waves Holdings, Inc.										
Financial Services	First lien (2)(14)	SOFR(M)	5.25 %	10.20 %	08/2021	08/2029	39,966	39,734	39,966	
	First lien (5)	SOFR(M)	5.25 %	10.20 %	08/2021	08/2029	21,502	21,436	21,502	
	First lien (2)(14)	SOFR(M)	5.25 %	10.20 %	10/2019	08/2029	447	444	447	
								61,614	61,915	4.53 %
OA Topco, L.P.(32)										
OA Buyer, Inc.										
Healthcare	First lien (2)(14)(15)	SOFR(M)	5.00 %	9.85 %	06/2024	12/2028	31,592	31,517	31,592	
	First lien (2)(14)(15)	SOFR(M)	5.00 %	9.85 %	12/2021	12/2028	27,496	27,309	27,497	
	First lien (2)(14)(15)	SOFR(M)	5.00 %	9.85 %	05/2022	12/2028	1,741	1,728	1,741	
								60,554	60,830	4.45 %
Associations Finance, Inc.										
Associations, Inc.										
Business Services	First lien (3)(13)(15)	SOFR(Q)	6.50 %	12.00 %	05/2024	07/2028	49,555	49,531	49,530	
	Subordinated (3)(15)	FIXED(Q)*	14.25 %/PIK	14.25 %	05/2024	05/2030	7,680	7,662	7,725	
	Subordinated (3)(15)	FIXED(Q)*	14.25 %/PIK	14.25 %	05/2024	05/2030	2,933	2,926	2,950	
								60,119	60,205	4.40 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
September 30, 2024
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
GS Acquisitionco, Inc.										
Software	First lien (2)(14)(15)	SOFR(Q)	5.25 %	9.85 %	08/2019	05/2028	$ 34,811	$ 34,751	$ 34,811	
	First lien (5)(15)	SOFR(Q)	5.25 %	9.85 %	08/2019	05/2028	21,353	21,316	21,353	
	First lien (3)(13)(15)	SOFR(Q)	5.25 %	9.85 %	08/2019	05/2028	2,917	2,910	2,917	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.25 %	9.85 %	08/2019	05/2028	625	625	625	
								59,602	59,706	4.37 %
iCIMS, Inc.										
Software	First lien (2)(14)(15)	SOFR(M)	5.75 %	10.67 %	09/2023	08/2028	44,708	44,490	44,373	
	First lien (2)(14)(15)	SOFR(M)	6.25 %	11.17 %	10/2022	08/2028	7,366	7,318	7,366	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.75 %	10.62 %	08/2022	08/2028	1,059	1,055	1,051	
								52,863	52,790	3.86 %
OEConnection LLC										
Software	First lien (2)(14)(15)	SOFR(M)	5.25 %	10.10 %	04/2024	04/2031	46,547	46,324	46,547	3.40 %
Model N, Inc.										
Software	First lien (2)(14)(15)	SOFR(Q)	5.00 %	9.64 %	06/2024	06/2031	44,329	44,113	44,107	3.23 %
Recorded Future, Inc.										
Software	First lien (3)(13)	SOFR(M)	5.75 %	10.60 %	06/2024	06/2030	41,688	41,486	41,688	
	First lien (3)(18) - Drawn	SOFR(Q)	5.75 %	10.88 %	06/2024	06/2030	2,356	2,345	2,356	
								43,831	44,044	3.22 %
IG Intermediateco LLC										
Infogain Corporation										
Business Services	First lien (2)(14)(15)	SOFR(M)	5.75 %	10.70 %	07/2021	07/2028	18,372	18,286	18,372	
	First lien (3)(13)(15)	SOFR(M)	5.75 %	10.70 %	07/2022	07/2028	7,784	7,730	7,784	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.75 %	10.95 %	07/2021	07/2026	703	698	703	
	Subordinated (3)(15)	SOFR(Q)	7.50 %	12.20 %	07/2022	07/2029	16,953	16,789	16,953	
								43,503	43,812	3.20 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(14)(15)	SOFR(Q)	5.75 %	10.45 %	08/2021	08/2028	37,189	36,954	36,699	
	First lien (3)(13)(15)	SOFR(Q)	5.75 %	10.45 %	08/2021	08/2028	3,915	3,889	3,863	
	First lien (3)(13)(15)(18) - Drawn	SOFR(Q)	5.75 %	10.46 %	08/2021	08/2027	3,027	2,997	2,987	
								43,840	43,549	3.18 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
September 30, 2024
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Sierra Enterprises, LLC										
Food & Beverage	First lien (3)(13)	SOFR(Q)	6.75 %	12.00 %	06/2023	05/2027	$ 42,554	$ 38,612	$ 40,852	2.99 %
RealPage, Inc.										
Software	Second lien (2)(14)	SOFR(M)	6.50 %	11.46 %	03/2024	04/2029	41,887	41,689	40,394	2.95 %
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services	First lien (2)(14)(15)	SOFR(Q)	5.50 %	10.69 %	05/2022	10/2027	15,632	15,602	15,632	
	First lien (3)(13)(15)	SOFR(Q)	5.50 %	10.68 %	08/2021	10/2027	11,939	11,907	11,939	
	First lien (2)(14)(15)	SOFR(Q)	5.50 %	10.68 %	08/2021	10/2027	6,676	6,660	6,675	
	First lien (3)(13)(15)	SOFR(Q)	5.50 %	10.52 %	01/2022	10/2027	1,231	1,220	1,231	
	First lien (3)(13)(15)	SOFR(Q)	5.50 %	10.70 %	01/2022	10/2027	826	818	826	
	Subordinated (3)(15)	FIXED(Q)*	15.00 %/PIK	15.00 %	05/2023	05/2033	3,927	3,881	3,927	
								40,088	40,230	2.94 %
YLG Holdings, Inc.										
Business Services	First lien (5)(15)	SOFR(Q)	5.00 %	10.25 %	11/2019	10/2026	17,540	17,518	17,540	
	First lien (2)(14)(15)	SOFR(Q)	5.00 %	10.25 %	06/2024	10/2026	8,369	8,369	8,369	
	First lien (2)(14)(15)	SOFR(Q)	5.00 %	10.26 %	06/2024	10/2026	3,505	3,505	3,505	
	First lien (2)(14)(15)	SOFR(Q)	5.00 %	10.20 %	06/2024	10/2026	2,531	2,531	2,531	
	First lien (5)(15)	SOFR(Q)	5.00 %	10.25 %	11/2019	10/2026	2,284	2,281	2,284	
	First lien (2)(14)(15)	SOFR(Q)	5.00 %	10.25 %	06/2024	10/2026	1,318	1,318	1,318	
	First lien (5)(15)	SOFR(Q)	5.00 %	10.26 %	10/2021	10/2026	1,195	1,190	1,195	
	First lien (5)(15)	SOFR(Q)	5.00 %	10.20 %	10/2021	10/2026	863	863	863	
	First lien (2)(14)(15)	SOFR(Q)	5.00 %	10.25 %	06/2024	10/2026	843	843	843	
								38,418	38,448	2.81 %
MRI Software LLC										
Software	First lien (5)(15)	SOFR(Q)	4.75 %	9.35 %	01/2020	02/2027	21,486	21,451	21,486	
	First lien (3)(13)(15)	SOFR(Q)	4.75 %	9.35 %	03/2021	02/2027	7,611	7,599	7,611	
	First lien (2)(14)(15)	SOFR(Q)	4.75 %	9.35 %	03/2021	02/2027	4,533	4,527	4,533	
	First lien (2)(14)(15)	SOFR(Q)	4.75 %	9.35 %	01/2020	02/2027	3,115	3,110	3,115	
	First lien (3)(13)(15)	SOFR(Q)	4.75 %	9.35 %	01/2020	02/2027	795	793	795	
								37,480	37,540	2.74 %

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Foreside Financial Group, LLC										
Business Services	First lien (2)(14)(15)	SOFR(Q)	5.25 %	10.00 %	05/2022	09/2027	$ 33,441	$ 33,232	$ 33,441	
	First lien (3)(13)(15)	SOFR(Q)	5.25 %	10.00 %	05/2022	09/2027	2,980	2,955	2,980	
								36,187	36,421	2.66 %
CentralSquare Technologies, LLC										
Software	First lien (2)(14)(15)	SOFR(M)*	3.00 % + 3.50 %/PIK	11.60 %	04/2024	04/2030	35,564	35,151	35,564	2.60 %
Auctane Inc. (fka Stamps.com Inc.)										
Software	First lien (3)(13)(15)	SOFR(S)	5.75 %	10.94 %	10/2021	10/2028	21,680	21,539	21,192	
	First lien (2)(14)(15)	SOFR(S)	5.75 %	10.94 %	10/2021	10/2028	14,662	14,566	14,332	
								36,105	35,524	2.60 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(14)(15)	SOFR(Q)	6.00 %	11.35 %	09/2021	09/2028	28,617	28,432	28,617	
	First lien (2)(14)(15)	SOFR(Q)	6.00 %	11.35 %	02/2022	09/2028	4,181	4,167	4,181	
	First lien (3)(13)(15)	SOFR(Q)	6.00 %	11.35 %	03/2024	09/2028	1,686	1,686	1,686	
	First lien (3)(13)(15)	SOFR(Q)	6.00 %	11.25 %	04/2024	09/2028	634	631	634	
	First lien (3)(13)(15)	SOFR(Q)	6.00 %	11.35 %	03/2024	09/2028	222	222	222	
								35,138	35,340	2.58 %
TigerConnect, Inc.										
Healthcare	First lien (2)(14)(15)	SOFR(Q)*	3.38 % + 3.38 %/PIK	12.15 %	02/2022	02/2028	29,868	29,677	29,868	
	First lien (2)(15)(18) - Drawn	SOFR(Q)*	3.38 % + 3.38 %/PIK	12.15 %	02/2022	02/2028	2,163	2,163	2,163	
								31,840	32,031	2.34 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(15)	SOFR(Q)	5.75 %	10.81 %	08/2022	08/2029	22,444	22,386	22,444	
	First lien (2)(14)(15)	SOFR(Q)	5.75 %	10.81 %	06/2024	08/2029	8,279	8,279	8,279	
								30,665	30,723	2.25 %
Fortis Solutions Group, LLC										
Packaging	First lien (2)(14)(15)	SOFR(Q)	5.50 %	10.20 %	10/2021	10/2028	17,220	17,104	17,220	
	First lien (3)(13)(15)	SOFR(Q)	5.50 %	10.20 %	10/2021	10/2028	12,051	11,971	12,051	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.20 %	10/2021	10/2027	763	755	763	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.20 %	06/2022	10/2028	114	113	114	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.20 %	10/2021	10/2028	80	79	80	
								30,022	30,228	2.21 %

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Bullhorn, Inc.										
Software	First lien (2)(14)(15)	SOFR(M)	5.00 %	9.85 %	09/2019	10/2029	$ 16,444	$ 16,398	$ 16,444	
	First lien (2)(14)(15)	SOFR(M)	5.00 %	9.85 %	10/2021	10/2029	3,398	3,394	3,398	
	First lien (3)(13)(15)(18) - Drawn	SOFR(M)	5.00 %	9.85 %	05/2024	10/2029	8,462	8,441	8,462	
	First lien (2)(14)(15)	SOFR(M)	5.00 %	9.85 %	09/2019	10/2029	761	758	761	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.00 %	10.02 %	05/2024	10/2029	417	417	417	
	First lien (2)(14)(15)	SOFR(M)	5.00 %	9.85 %	09/2019	10/2029	341	340	341	
	First lien (2)(14)(15)	SOFR(M)	5.00 %	9.85 %	09/2019	10/2029	272	271	272	
								30,019	30,095	2.20 %
ACI Parent Inc.(29)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(14)(15)	SOFR(M)	5.50 %	10.45 %	08/2021	08/2028	21,857	21,722	21,214	
	First lien (3)(13)(15)	SOFR(M)	5.50 %	10.45 %	08/2021	08/2028	3,874	3,846	3,760	
	First lien (3)(13)(15)	SOFR(M)	5.50 %	10.45 %	08/2021	08/2028	4,196	4,158	4,072	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.45 %	08/2021	08/2027	1,059	1,049	1,028	
								30,775	30,074	2.20 %
Brave Parent Holdings, Inc.										
Software	First lien (5)(15)	SOFR(Q)	5.00 %	10.25 %	11/2023	11/2030	20,070	19,978	20,070	
	First lien (2)(14)(15)	SOFR(Q)	5.00 %	10.25 %	05/2024	11/2030	7,847	7,847	7,847	
	First lien (5)(15)(18) - Drawn	SOFR(Q)	5.00 %	10.25 %	11/2023	11/2030	1,323	1,319	1,323	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.00 %	10.25 %	05/2024	11/2030	517	517	517	
								29,661	29,757	2.18 %
Foundational Education Group, Inc.										
Education	Second lien (5)(15)	SOFR(Q)	6.50 %	12.01 %	08/2021	08/2029	22,500	22,420	22,500	
	Second lien (2)(14)(15)	SOFR(Q)	6.50 %	12.01 %	08/2021	08/2029	7,009	6,991	7,009	
								29,411	29,509	2.16 %
NMC Crimson Holdings, Inc.										
Healthcare	First lien (3)(13)(15)	SOFR(Q)	6.09 %	11.56 %	03/2021	03/2028	19,259	19,095	19,259	
	First lien (3)(13)(15)	SOFR(Q)	6.09 %	11.26 %	03/2021	03/2028	5,012	4,995	5,012	
	First lien (2)(14)(15)	SOFR(Q)	6.09 %	11.56 %	03/2021	03/2028	4,913	4,871	4,913	
								28,961	29,184	2.13 %

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Nelipak Holding Company										
Packaging	First lien (3)(13)(15)(16)	EURIBOR(M)	5.50 %	8.88 %	03/2024	03/2031	€ 16,565	$ 17,861	$ 18,442	
	First lien (2)(14)(15)	SOFR(M)	5.50 %	10.35 %	03/2024	03/2031	$ 9,046	8,983	9,046	
	First lien (3)(13)(15)(16)(18) - Drawn	SOFR(M)	5.50 %	10.35 %	03/2024	03/2031	$ 993	985	993	
								27,829	28,481	2.08 %
PetVet Care Centers, LLC										
Consumer Services	First lien (2)(14)(15)	SOFR(M)	6.00 %	10.85 %	10/2023	11/2030	28,217	27,958	28,217	2.06 %
Syndigo LLC										
Software	Second lien (4)(15)	SOFR(M)	8.00 %	13.03 %	12/2020	12/2028	22,500	22,392	22,500	
	Second lien (2)(14)(15)	SOFR(M)	8.00 %	13.03 %	02/2022	12/2028	5,697	5,707	5,697	
								28,099	28,197	2.06 %
Pioneer Topco I, L.P.(31)										
Pioneer Buyer I, LLC										
Software	First lien (3)(13)(15)	SOFR(Q)	6.50 %	11.10 %	03/2024	11/2028	23,089	22,992	23,089	
	First lien (3)(13)(15)	SOFR(Q)	6.50 %	11.10 %	03/2022	11/2028	2,374	2,361	2,374	
								25,353	25,463	1.86 %
DOCS, MSO, LLC										
Healthcare	First lien (3)(13)(15)	SOFR(M)	5.75 %	11.05 %	06/2022	06/2028	18,384	18,384	18,283	
	First lien (4)(15)	SOFR(M)	5.75 %	11.05 %	06/2022	06/2028	6,885	6,885	6,847	
								25,269	25,130	1.84 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (2)(14)(15)	SOFR(S)	5.25 %	9.75 %	02/2022	02/2028	19,013	18,952	19,013	
	First lien (2)(14)(15)	SOFR(S)	5.25 %	9.75 %	02/2022	02/2028	5,291	5,272	5,291	
	First lien (3)(13)(15)	SOFR(S)	5.25 %	9.75 %	02/2022	02/2028	695	692	695	
								24,916	24,999	1.83 %
HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second lien (5)(15)	SOFR(M)	6.75 %	11.70 %	11/2019	11/2027	22,500	22,440	19,605	
	Second lien (2)(14)(15)	SOFR(M)	6.75 %	11.70 %	11/2019	11/2027	4,208	4,187	3,666	
								26,627	23,271	1.70 %
Diamond Parent Holdings Corp. (28)										
Diligent Corporation										
Software	First lien (2)(14)(15)	SOFR(S)	5.00 %	10.09 %	04/2024	08/2030	19,821	19,751	19,748	
	First lien (3)(13)(15)	SOFR(S)	5.00 %	10.09 %	04/2024	08/2030	3,398	3,386	3,385	
								23,137	23,133	1.69 %

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FS WhiteWater Holdings, LLC(30)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(15)	SOFR(Q)	5.75 %	10.50 %	12/2021	12/2027	$ 10,211	$ 10,149	$ 10,211	
	First lien (3)(13)(15)	SOFR(Q)	6.00 %	10.75 %	07/2022	12/2027	5,691	5,647	5,691	
	First lien (5)(15)	SOFR(Q)	5.75 %	10.50 %	12/2021	12/2027	3,428	3,405	3,428	
	First lien (5)(15)	SOFR(Q)	5.75 %	10.50 %	12/2021	12/2027	3,406	3,385	3,406	
								22,586	22,736	1.66 %
Xactly Corporation										
Software	First lien (4)(15)	SOFR(Q)	6.25 %	11.41 %	07/2017	07/2027	22,500	22,482	22,500	1.65 %
Power Grid Holdings, Inc.										
Business Products	First lien (4)(15)	SOFR(Q)	4.75 %	10.00 %	11/2023	12/2030	18,091	17,926	17,910	
	First lien (4)(15)	SOFR(Q)	4.75 %	10.00 %	07/2024	12/2030	4,352	4,352	4,309	
								22,278	22,219	1.62 %
Ambrosia Holdco Corp(35)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (2)(15)	SOFR(M)*	5.25 %/PIK	10.17 %	01/2024	06/2029	12,011	11,445	10,135	
	First lien (3)(13)(15)	SOFR(M)*	5.25 %/PIK	10.17 %	01/2024	06/2029	9,670	9,564	8,159	
	First lien (3)(13)(15)	SOFR(M)*	2.00 %/PIK + 1.00 %	7.92 %	03/2024	06/2029	2,829	2,280	2,339	
	Subordinated (2)(15)	FIXED(Q)*	11.00 %/PIK	11.00 %	01/2024	12/2031	294	294	294	
	Subordinated (3)(15)	FIXED(Q)*	11.00 %/PIK	11.00 %	01/2024	12/2031	283	283	283	
								23,866	21,210	1.55 %
Oranje Holdco, Inc.										
Education	First lien (3)(13)(15)	SOFR(Q)	7.50 %	12.75 %	02/2023	02/2029	7,440	7,366	7,440	
	First lien (2)(14)(15)	SOFR(Q)	7.50 %	12.75 %	02/2023	02/2029	7,440	7,366	7,440	
	First lien (3)(13)(15)	SOFR(Q)	7.25 %	12.50 %	04/2024	02/2029	5,454	5,402	5,454	
								20,134	20,334	1.49 %
Cardinal Parent, Inc.										
Software	First lien (4)	SOFR(Q)	4.50 %	9.25 %	10/2020	11/2027	11,761	11,716	11,016	
	Second lien (4)(15)	SOFR(Q)	7.75 %	12.52 %	11/2020	11/2028	9,767	9,706	9,309	
								21,422	20,325	1.49 %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(14)(15)	SOFR(S)	5.25 %	10.66 %	06/2021	06/2028	15,382	15,299	15,382	
	First lien (2)(14)(15)(18) - Drawn	SOFR(S)	5.25 %	10.41 %	06/2021	06/2028	4,467	4,436	4,467	
								19,735	19,849	1.45 %

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Groundworks, LLC										
Business Services	First lien (4)	SOFR(M)	3.50 %	8.60 %	03/2024	03/2031	$ 18,955	$ 18,776	$ 18,848	
	First lien (4)(18) - Drawn	SOFR(M)	3.50 %	8.60 %	03/2024	03/2031	558	553	555	
								19,329	19,403	1.42 %
Notorious Topco, LLC										
Consumer Products	First lien (3)(13)(15)	SOFR(Q)*	4.75 % + 2.50 %/PIK	12.65 %	11/2021	11/2027	9,999	9,955	9,274	
	First lien (3)(13)(15)	SOFR(Q)*	4.75 % + 2.50 %/PIK	12.65 %	05/2022	11/2027	9,874	9,827	9,159	
	First lien (3)(13)(15)	SOFR(Q)*	4.75 % + 2.50 %/PIK	12.65 %	11/2021	11/2027	871	864	808	
								20,646	19,241	1.41 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)(13)	SOFR(M)	6.75 %	11.71 %	03/2021	03/2029	20,313	20,279	19,145	1.40 %
GraphPAD Software, LLC										
Healthcare	First lien (2)(14)(15)	SOFR(Q)	4.75 %	9.35 %	06/2024	06/2031	17,946	17,902	17,901	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	4.75 %	9.35 %	06/2024	06/2031	449	446	448	
								18,348	18,349	1.34 %
PDI TA Holdings, Inc.										
Software	First lien (4)(15)	SOFR(Q)	5.25 %	10.46 %	01/2024	02/2031	18,207	18,121	18,207	1.33 %
AAC Lender Holdings, LLC(27)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (2)(15)	SOFR(M)(20)*	6.75 %/PIK + 0.50 %	12.55 %	09/2015	09/2026	29,879	29,843	17,999	
	First lien (3)(15)	SOFR(M)(20)*	14.50 %/PIK + 0.50 %	20.30 %	06/2021	09/2026	1,527	1,527	—	
	Subordinated (3)(15)	SOFR(Q)(20)*	1.00 %/PIK	6.48 %	03/2021	09/2026	5,230	—	—	
								31,370	17,999	1.32 %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(15)	SOFR(M)	5.25 %	10.27 %	02/2020	02/2026	14,675	14,654	14,675	
	First lien (5)(15)	SOFR(M)	5.25 %	10.27 %	02/2024	02/2026	2,649	2,635	2,649	
	First lien (3)(13)(15)(18) - Drawn	SOFR(M)	5.25 %	10.27 %	02/2020	02/2026	139	139	139	
								17,428	17,463	1.28 %
Avalara, Inc.										
Software	First lien (3)(13)(15)	SOFR(Q)	6.25 %	10.85 %	10/2022	10/2028	17,198	17,037	17,198	1.26 %

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Idera, Inc.										
Software	Second lien (4)(15)	SOFR(Q)	6.75 %	12.15 %	06/2019	03/2029	$ 15,091	$ 14,955	$ 15,091	
	Second lien (3)(13)(15)	SOFR(Q)	6.75 %	12.15 %	04/2021	03/2029	2,012	2,006	2,012	
								16,961	17,103	1.25 %
Coupa Holdings, LLC										
Software	First lien (3)(13)(15)	SOFR(Q)	5.50 %	10.75 %	02/2023	02/2030	14,424	14,273	14,424	1.05 %
IMO Investor Holdings, Inc.										
Healthcare	First lien (2)(14)(15)	SOFR(A)	5.50 %	9.86 %	05/2022	05/2029	12,747	12,653	12,747	
	First lien (3)(13)(15)	SOFR(A)	5.50 %	10.09 %	05/2022	05/2029	1,629	1,615	1,629	
								14,268	14,376	1.05 %
Houghton Mifflin Harcourt Company										
Education	First lien (3)(13)	SOFR(M)	5.25 %	10.20 %	10/2023	04/2029	14,521	14,123	14,163	1.04 %
Daxko Acquisition Corporation										
Software	First lien (3)(13)(15)	SOFR(M)	5.00 %	9.85 %	10/2021	10/2028	12,912	12,828	12,912	
	First lien (2)(14)(15)	SOFR(M)	5.00 %	9.85 %	10/2021	10/2028	1,088	1,080	1,088	
	First lien (3)(15)	SOFR(M)	5.00 %	9.85 %	10/2021	10/2028	65	65	65	
	First lien (3)(15)(18) - Drawn	P(Q)	4.00 %	12.00 %	10/2021	10/2027	62	61	62	
								14,034	14,127	1.03 %
Calabrio, Inc.										
Software	First lien (5)(15)	SOFR(Q)	5.50 %	10.56 %	04/2021	04/2027	12,316	12,270	12,316	
	First lien (5)(15)	SOFR(Q)	5.50 %	10.56 %	01/2024	04/2027	1,578	1,565	1,578	
								13,835	13,894	1.02 %
Convey Health Solutions, Inc.										
Healthcare	First lien (3)(13)(15)	SOFR(Q)*	1.00 % + 4.25 %/PIK	9.95 %	09/2019	07/2029	13,058	13,005	11,823	
	First lien (3)(13)(15)	SOFR(Q)*	1.00 % + 4.25 %/PIK	9.95 %	02/2022	07/2029	2,180	2,164	1,974	
								15,169	13,797	1.01 %
Baker Tilly Advisory Group, LP										
Financial Services	First lien (3)(13)(15)	SOFR(M)	5.00 %	9.85 %	05/2024	06/2031	13,721	13,622	13,618	1.00 %
CFS Management, LLC										
Healthcare	First lien (2)(14)(15)	SOFR(Q)*	6.25 % + 2.75 %/PIK	13.87 %	08/2019	07/2024	11,323	11,323	10,047	
	First lien (2)(14)(15)	SOFR(Q)*	6.25 % + 2.75 %/PIK	13.87 %	08/2019	07/2024	3,373	3,373	2,993	
								14,696	13,040	0.95 %

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USRP Holdings, Inc.										
Business Services	First lien (3)(13)(15)	SOFR(M)	5.00 %	9.85 %	07/2021	12/2029	$ 7,002	$ 6,940	$ 7,002	
	First lien (2)(14)(15)	SOFR(M)	5.00 %	9.85 %	07/2021	12/2029	5,556	5,525	5,556	
								12,465	12,558	0.92 %
Anaplan, Inc.										
Software	First lien (3)(13)(15)	SOFR(Q)	5.25 %	9.85 %	06/2022	06/2029	10,618	10,545	10,618	0.78 %
Project Accelerate Parent, LLC										
Software	First lien (5)(15)	SOFR(S)	5.25 %	10.54 %	02/2024	02/2031	10,545	10,496	10,545	0.77 %
Virtusa Corporation										
Business Services	Subordinated (3)(13)	FIXED(S)	7.13 %	7.13 %	10/2022	12/2028	11,001	9,226	10,425	0.76 %
Specialtycare, Inc.										
Healthcare	First lien (2)(14)(15)	SOFR(Q)	5.75 %	11.34 %	06/2021	06/2028	10,273	10,188	9,978	
	First lien (3)(13)(15)(18) - Drawn	SOFR(M)	4.00 %	9.76 %	06/2021	06/2026	212	209	206	
	First lien (3)(13)(15)	SOFR(Q)	5.75 %	11.30 %	06/2021	06/2028	77	76	75	
								10,473	10,259	0.75 %
Ciklum Inc.**										
Business Services	First lien (2)(14)(15)	SOFR(Q)	7.00 %	12.35 %	02/2024	02/2030	9,560	9,450	9,560	0.70 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(14)(15)	SOFR(Q)*	6.75 % + 2.00 %/PIK	13.35 %	07/2021	07/2027	8,470	8,420	8,427	
	First lien (3)(13)(15)(18) - Drawn	SOFR(M)*	6.75 % + 2.00 %/PIK	13.60 %	07/2021	07/2026	950	940	945	
								9,360	9,372	0.69 %
Planview Parent, Inc.										
Software	Second lien (2)(14)(15)	SOFR(Q)	6.00 %	10.60 %	06/2024	12/2028	9,231	9,209	9,208	0.67 %
Safety Borrower Holdings LLC										
Software	First lien (2)(14)(15)	SOFR(M)	5.25 %	10.21 %	09/2021	09/2027	7,465	7,443	7,465	
	First lien (3)(13)(15)	SOFR(M)	5.25 %	10.21 %	09/2021	09/2027	1,527	1,527	1,527	
	First lien (3)(15)(18) - Drawn	P(Q)	4.25 %	12.25 %	09/2021	09/2027	192	191	192	
								9,161	9,184	0.67 %
Icefall Parent, Inc.										
Software	First lien (3)(13)(15)	SOFR(M)	6.50 %	11.35 %	01/2024	01/2030	8,696	8,616	8,696	0.64 %

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KPSKY Acquisition Inc.										
Business Services	First lien (3)(13)(15)	SOFR(Q)	5.50 %	10.85 %	10/2021	10/2028	$ 6,845	$ 6,800	$ 6,588	
	First lien (3)(13)(15)	SOFR(Q)	5.50 %	10.74 %	06/2022	10/2028	1,152	1,142	1,109	
	First lien (3)(13)(15)	SOFR(Q)	5.50 %	10.90 %	10/2021	10/2028	784	779	755	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.75 %	10.91 %	11/2023	10/2028	19	19	18	
								8,740	8,470	0.62 %
Park Place Technologies, LLC										
Business Services	First lien (2)(14)(15)	SOFR(Q)	5.25 %	9.85 %	07/2024	03/2031	7,673	7,654	7,654	
	First lien (3)(13)(15)(18) - Drawn	SOFR(M)	5.25 %	10.23 %	07/2024	03/2030	144	144	144	
								7,798	7,798	0.57 %
Eclipse Topco, Inc. (36)										
Eclipse Buyer Inc.										
Software	First lien (4)	SOFR(Q)	4.75 %	9.74 %	09/2024	09/2031	7,113	7,077	7,077	0.52 %
CRCI Longhorn Holdings, Inc.										
Business Services	First lien (2)(14)(15)	SOFR(M)	5.00 %	9.85 %	08/2024	08/2031	6,516	6,484	6,483	
	First lien (3)(13)(15)(18) - Drawn	SOFR(M)	5.00 %	9.85 %	08/2024	08/2031	543	540	540	
								7,024	7,023	0.51 %
Alegeus Technologies Holdings Corp.										
Healthcare	First lien (3)(13)	SOFR(Q)	8.25 %	13.46 %	09/2018	09/2026	6,763	6,763	6,763	0.49 %
Sun Acquirer Corp.										
Consumer Services	First lien (2)(14)(15)	SOFR(M)	5.75 %	10.71 %	09/2021	09/2028	3,914	3,894	3,914	
	First lien (2)(14)(15)	SOFR(M)	5.75 %	10.71 %	09/2021	09/2028	2,767	2,739	2,767	
								6,633	6,681	0.49 %
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(15)	—	—	—	05/2013	—	14,500	14,500	6,525	0.48 %
Greenway Health, LLC										
Healthcare	First lien (3)(13)(15)	SOFR(S)	6.75 %	12.01 %	12/2023	04/2029	6,317	6,233	6,317	0.46 %
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.) (23)										
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Healthcare	First lien (3)(13)(15)	SOFR(S)	7.00 %	12.08 %	05/2021	05/2027	6,133	6,102	6,133	
	First lien (3)(15)(18) - Drawn	SOFR(S)	7.00 %	12.09 %	05/2021	05/2027	21	21	21	
								6,123	6,154	0.45 %

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Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(15)	SOFR(Q)	5.00 %	10.13 %	08/2024	08/2031	$ 6,081	$ 6,021	$ 6,020	0.44 %
NC Topco, LLC										
Software	First lien (2)(14)(15)	SOFR(M)*	2.50 % + 2.75 %/PIK	10.10 %	08/2024	09/2031	5,812	5,783	5,783	0.42 %
Higginbotham Insurance Agency, Inc.										
Business Services	First lien (3)(13)(15)	SOFR(M)	4.50 %	9.35 %	03/2024	11/2028	3,817	3,817	3,817	
	First lien (3)(15)(18) - Drawn	SOFR(M)	4.75 %	9.60 %	03/2024	11/2028	1,392	1,386	1,392	
								5,203	5,209	0.38 %
Healthspan Buyer, LLC										
Healthcare	First lien (3)(13)(15)	SOFR(M)	5.50 %	10.35 %	10/2023	10/2030	5,082	5,036	5,082	0.37 %
Michael Baker International, LLC										
Business Services	First lien (3)(13)	SOFR(M)	4.75 %	9.60 %	05/2024	12/2028	4,904	4,879	4,935	0.36 %
Adelaide Borrower, LLC**										
Software	First lien (3)(13)(15)	SOFR(Q)*	3.38 % + 3.38 %/PIK	11.35 %	05/2024	05/2030	4,698	4,654	4,698	0.34 %
Cube Industrials Buyer Inc.										
Business Products	First lien (3)(13)	SOFR(Q)	6.00 %	11.25 %	10/2023	10/2030	4,472	4,441	4,516	0.33 %
Logrhythm, Inc.										
Software	First lien (3)(13)(15)	SOFR(Q)	7.50 %	12.10 %	07/2024	07/2029	4,196	4,133	4,196	0.31 %
RLG Holdings, LLC										
Packaging	First lien (2)(14)	SOFR(M)	5.00 %	9.85 %	06/2024	07/2028	3,980	3,980	3,922	0.29 %
CommerceHub, Inc.										
Software	First lien (3)(13)(15)	SOFR(M)	6.25 %	11.35 %	06/2023	12/2027	3,930	3,596	3,930	0.29 %
Project Power Buyer, LLC										
Software	First lien (2)(14)	SOFR(Q)	6.75 %	11.35 %	01/2023	05/2026	3,526	3,498	3,526	0.26 %
Kene Acquisition, Inc.										
Business Services	First lien (2)(14)(15)	SOFR(M)	5.25 %	10.10 %	02/2024	02/2031	3,518	3,485	3,518	0.26 %
Next Holdco, LLC										
Healthcare	First lien (2)(14)(15)	SOFR(Q)	6.00 %	11.06 %	11/2023	11/2030	3,503	3,479	3,503	0.26 %
CB Buyer, Inc.										
Software	First lien (2)(14)(15)	SOFR(Q)	5.25 %	9.85 %	07/2024	07/2031	3,317	3,300	3,300	0.24 %
Geo Parent Corporation										
Business Services	First lien (2)(14)(15)	SOFR(Q)	5.25 %	10.60 %	12/2018	12/2028	3,291	3,291	3,291	0.24 %
AI Altius US Bidco, Inc.										
Business Services	First lien (3)(13)(15)	SOFR(S)	4.75 %	10.03 %	05/2024	12/2028	3,062	3,047	3,062	0.22 %

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DCA Investment Holding, LLC										
Healthcare	First lien (2)(14)(15)	SOFR(Q)	6.41 %	11.01 %	03/2021	04/2028	$ 1,809	$ 1,802	$ 1,763	
	First lien (3)(13)(15)	SOFR(Q)	6.50 %	11.10 %	12/2022	04/2028	1,013	1,002	989	
								2,804	2,752	0.20 %
Galway Borrower LLC										
Business Services	First lien (2)(14)(15)	SOFR(Q)	4.50 %	9.10 %	04/2024	09/2028	1,094	1,086	1,083	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	4.50 %	9.10 %	04/2024	09/2028	1,674	1,649	1,657	
								2,735	2,740	0.20 %
Compsych Investments Corp.										
Business Services	First lien (2)(14)(15)	SOFR(Q)	4.75 %	10.03 %	07/2024	07/2031	1,164	1,162	1,162	0.08 %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(13)(15)	SOFR(M)	5.25 %	10.10 %	05/2024	10/2029	1,052	1,047	1,052	0.08 %
Reorganized Careismatic Brands, LLC										
Healthcare	Trust Claim(2)(15)	—	—	—	06/2024	06/2029	152	152	152	
	Trust Claim(3)(15)	—	—	—	06/2024	06/2029	52	52	52	
								204	204	0.01 %
Beacon Pointe Harmony, LLC										
Financial Services	First lien (3)(15)(18) - Drawn	SOFR(S)	4.75 %	9.04 %	06/2024	12/2028	56	55	56	— %
PPVA Fund, L.P.										
Business Services	Collateralized Financing (20)(21)	—	—	—	11/2014	—	—	—	—	— %
Total Funded Debt Investments - United States								**$ 2,144,187**	**$ 2,117,968**	**154.85 %**
Funded Debt Investments - Jersey										
Tennessee Bidco Limited **										
Business Services	First lien (3)(13)(15)	SONIA(D)	5.25 %	10.45 %	07/2024	07/2031	£ 30,123	$ 37,920	$ 40,102	
	First lien (3)(13)(15)	SOFR(S)	5.25 %	10.51 %	07/2024	07/2031	$ 19,418	19,323	19,321	
	First lien (3)(13)(15)	EURIBOR(S)	5.25 %	8.93 %	07/2024	07/2031	£ 897	958	993	
								58,201	60,416	4.42 %
Total Funded Debt Investments - Jersey								**$ 58,201**	**$ 60,416**	**4.42 %**
Funded Debt Investments - United Kingdom										
Aston FinCo S.a r.l. / Aston US Finco, LLC**										
Software	Second lien (3)(13)(15)	SOFR(M)	8.25 %	13.21 %	10/2019	10/2027	$ 34,459	$ 34,326	$ 34,459	2.52 %

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Integro Parent Inc.**										
Business Services	First lien (2)(15)	SOFR(Q)*	12.25 %/PIK	16.85 %	10/2015	10/2024	$ 4,549	$ 4,548	$ 4,549	
	First lien (3)(15)	SOFR(Q)*	12.25 %/PIK	16.85 %	6/8/2018	10/2024	898	896	898	
	Second lien (3)(13)(15)	SOFR(Q)*	12.25 %/PIK	16.85 %	10/2015	07/2025	15,581	14,815	15,581	
								20,259	21,028	1.54 %
Total Funded Debt Investments - United Kingdom								**$ 54,585**	**$ 55,487**	**4.06 %**
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(13)(15)	SOFR(Q)	5.75 %	11.03 %	12/2022	12/2029	$ 3,454	$ 3,412	$ 3,454	
	First lien (3)(13)(15)	SOFR(Q)	5.75 %	11.03 %	12/2023	12/2029	1,345	1,333	1,345	
								4,745	4,799	0.35 %
Total Funded Debt Investments - Australia								**$ 4,745**	**$ 4,799**	**0.35 %**
Total Funded Debt Investments								**$ 2,261,718**	**$ 2,238,670**	**163.68 %**
Equity - United States										
Dealer Tire Holdings, LLC										
Distribution & Logistics	Preferred shares (3)(13)(15)	FIXED(S)*	7.00 %/PIK	7.00 %	09/2021	—	56,271	$ 70,384	$ 74,040	5.41 %
Symplr Software Intermediate Holdings, Inc.										
Healthcare	Preferred shares (4)(15)	SOFR(Q)*	10.50 %/PIK	15.20 %	11/2018	—	7,500	15,757	15,773	
	Preferred shares (3)(13)(15)	SOFR(Q)*	10.50 %/PIK	15.20 %	11/2018	—	2,586	5,432	5,438	
								21,189	21,211	1.55 %
Knockout Intermediate Holdings I Inc.(33)										
Software	Preferred shares (3)(15)	SOFR(S)*	10.75 %/PIK	16.01 %	06/2022	—	15,150	19,270	19,454	1.42 %
ACI Parent Inc.(29)										
Healthcare	Preferred shares (3)(15)	FIXED(Q)*	11.75 %/PIK	11.75 %	08/2021	—	12,500	17,912	15,947	1.17 %
Project Essential Super Parent, Inc.										
Software	Preferred shares (3)(15)	SOFR(Q)*	9.50 %/PIK	14.10 %	04/2021	—	10,000	15,376	14,323	1.05 %
Diamond Parent Holdings Corp. (28)										
Diligent Preferred Issuer, Inc.										
Software	Preferred shares (3)(15)	FIXED(S)*	10.50 %/PIK	10.50 %	04/2021	—	10,000	14,162	13,746	1.01 %
HB Wealth Management, LLC										
Financial Services	Preferred shares (10)(15)	FIXED(Q)	4.00 %	4.00 %	09/2021	—	48,303	4,728	9,512	0.70 %
OA Topco, L.P.(32)										
Healthcare	Ordinary shares (3)(15)	—	—	—	12/2021	—	2,000,000	2,000	6,182	0.45 %

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Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.)										
Packaging	Preferred shares (3)(15)	FIXED(S)*	15.00 %/PIK	15.00 %	05/2024	—	2,900	$ 2,900	$ 2,900	
	Preferred shares (3)(15)	FIXED(S)(20)*	11.50 %/PIK	11.50 %	05/2024	—	3,691	2,565	2,702	
	Ordinary shares (3)(15)	—	—	—	05/2024	—	290	145	305	
								5,610	5,907	0.43 %
FS WhiteWater Holdings, LLC(30)										
Consumer Services	Ordinary shares (5)(15)	—	—	—	12/2021	—	50,000	5,000	4,508	0.33 %
Appriss Health Holdings, Inc. (23)										
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.)(23)										
Healthcare	Preferred shares (3)(15)	FIXED(Q)*	11.00 %/PIK	11.00 %	05/2021	—	2,333	3,249	3,201	0.23 %
Ambrosia Holdco Corp. (35)										
Distribution & Logistics	Ordinary shares (2)(15)	—	—	—	01/2024	—	126,536	1,348	1,348	
	Ordinary shares (3)(15)	—	—	—	01/2024	—	122,044	1,300	1,300	
								2,648	2,648	0.19 %
Pioneer Topco I, L.P.(31)										
Software	Ordinary shares (11)(15)	—	—	—	11/2021	—	199,980	2,000	2,000	0.15 %
Eclipse Topco, Inc. (36)										
Software	Preferred shares (4)	FIXED(Q)*	12.50 %/PIK	12.50 %	09/2024	—	190	1,877	1,877	0.14 %
GEDC Equity, LLC										
Healthcare	Ordinary shares (3)(15)	—	—	—	06/2023	—	190,000	190	100	0.01 %
Ancora Acquisition LLC										
Education	Preferred shares (8)(15)	—	—	—	08/2013	—	372,000	83	—	— %
AAC Lender Holdings, LLC(27)										
Education	Ordinary shares (3)(15)	—	—	—	03/2021	—	758	—	—	— %
Total Shares - United States								**$ 185,678**	**$ 194,656**	**14.23 %**
Equity - Hong Kong										
Bach Special Limited (Bach Preference Limited)**										
Education	Preferred shares (3)(13)(15)	FIXED(Q)*	12.25 %/PIK	12.25 %	09/2017	—	134,468	$ 13,367	$ 13,447	0.98 %
Total Shares - Hong Kong								**$ 13,367**	**$ 13,447**	**0.98 %**
Total Shares								**$ 199,045**	**$ 208,103**	**15.21 %**

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Warrants - United States										
Reorganized Careismatic Brands, LLC										
Healthcare	Warrants (2)(15)	—	—	—	06/2024	—	138,622	$ 182	$ 327	
	Warrants (3)(15)	—	—	—	06/2024	—	47,459	62	112	
								244	439	15.21 %
Total Warrants - United States								**$ 244**	**$ 439**	**— %**
Total Funded Investments								**$ 2,461,007**	**$ 2,447,212**	**— %**
Unfunded Debt Investments - United States										
Compsych Investments Corp.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2024	07/2027	$ 333	$ —	$ —	— %
Beacon Pointe Harmony, LLC										
Financial Services	First lien (3)(15)(18) - Undrawn	—	—	—	06/2024	12/2025	2,098	—	—	— %
AAC Lender Holdings, LLC(27)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(15)(18) - Undrawn	—	—	—	01/2021	09/2026	2,652	—	—	— %
DOXA Insurance Holdings LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	05/2024	05/2026	3,046	—	—	— %
AI Altius US Bidco, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	05/2024	05/2026	3,077	—	—	— %
Riskonnect Parent, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	03/2024	03/2026	6,349	—	—	— %
Higginbotham Insurance Agency, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	03/2024	03/2026	6,602	—	—	— %
Safety Borrower Holdings LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	320	(2)	—	— %
Project Power Buyer, LLC										
Software	First lien (3)(18) - Undrawn	—	—	—	01/2023	05/2025	184	(3)	—	— %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	05/2024	05/2026	578	(3)	—	— %

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Next Holdco, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2025	$ 903	$ —	$ —	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2029	339	(3)	—	
								(3)	—	— %
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.)((23)										
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	05/2021	05/2027	396	(4)	—	— %
Cube Industrials Buyer Inc.										
Business Products	First lien (3)(18) - Undrawn	—	—	—	10/2023	10/2029	517	(4)	—	— %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	08/2022	08/2029	486	(5)	—	— %
Sun Acquirer Corp.										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	559	(5)	—	— %
Kene Acquisition, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	02/2024	02/2026	1,561	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2024	02/2031	468	(5)	—	
								(5)	—	— %
Logrhythm, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	07/2024	07/2029	420	(6)	—	— %
Wealth Enhancement Group, LLC										
Financial Services	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	10/2027	2,040	(6)	—	— %
Adelaide Borrower, LLC**										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	05/2024	05/2026	1,048	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2024	05/2030	667	(7)	—	
								(7)	—	— %
Icefall Parent, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2024	01/2030	828	(8)	—	— %

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Kele Holdco, Inc.										
Distribution & Logistics	First lien (3)(15)(18) - Undrawn	—	—	—	02/2020	02/2026	$ 1,660	$ (8)	$ —	— %
Project Accelerate Parent, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	02/2024	02/2031	1,510	(8)	—	— %
Bullhorn, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	05/2024	05/2026	1,847	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	09/2019	10/2029	1,447	(8)	—	
								(8)	—	— %
USRP Holdings, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	12/2029	893	(9)	—	— %
Daxko Acquisition Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	924	(9)	—	— %
PDI TA Holdings, Inc.										
Software	First lien (4)(15)(18) - Undrawn	—	—	—	01/2024	02/2026	4,225	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	01/2024	02/2031	1,830	(9)	—	
								(9)	—	— %
Xactly Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	07/2017	07/2027	992	(10)	—	— %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	—	— %
MRI Software LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2020	02/2027	2,002	(10)	—	— %
Calabrio, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	04/2021	04/2027	1,487	(11)	—	— %
Healthspan Buyer, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	10/2023	10/2030	1,229	(12)	—	— %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Coupa Holdings, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	08/2025	$ 1,291	$ —	$ —	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	02/2029	989	(12)	—	
								(12)	—	— %
Brave Parent Holdings, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	05/2024	05/2025	376	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2030	1,594	(6)	—	
	First lien (5)(15)(18) - Undrawn	—	—	—	11/2023	05/2025	963	(7)	—	
								(13)	—	— %
FS WhiteWater Holdings, LLC(30)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2027	1,400	(14)	—	— %
IMO Investor Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2028	1,548	(15)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(14)(15)(18) - Undrawn	—	—	—	06/2021	12/2024	785	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2028	1,501	(15)	—	
								(15)	—	— %
YLG Holdings, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	11/2019	10/2026	5,433	(20)	—	— %
Avalara, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	10/2022	10/2028	1,720	(21)	—	— %
Fortis Solutions Group, LLC										
Packaging	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2025	3,588	—	—	
	First lien (3)(13)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	2,098	(21)	—	
								(21)	—	— %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Foreside Financial Group, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	11/2024	$ 1,903	$ —	$ —	
	First lien (3)(15)(18) - Undrawn	—	—	—	03/2024	03/2026	3,474	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	09/2027	2,095	(21)	—	
								(21)	—	— %
Nelipak Holding Company										
Packaging	First lien (3)(15)(18) - Undrawn	—	—	—	03/2024	03/2027	3,501	—	—	
	First lien (3)(13)(15)(16)(18) - Undrawn	—	—	—	03/2024	03/2027	6,411	—	—	
	First lien (3)(13)(15)(16)(18) - Undrawn	—	—	—	03/2024	03/2031	1,196	(10)	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	03/2024	03/2031	1,620	(12)	—	
								(22)	—	— %
Knockout Intermediate Holdings I Inc.(33)										
Kaseya Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2025	2,865	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2029	2,888	(22)	—	
								(22)	—	— %
Oranje Holdco, Inc.										
Education	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	02/2029	1,860	(23)	—	— %
Infogain Corporation										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2026	3,124	(23)	—	— %
OEConnection LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	04/2024	04/2026	8,101	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	04/2024	04/2031	5,063	(25)	—	
								(25)	—	— %
Pioneer Topco I, L.P.(31)										
Pioneer Buyer I, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2027	3,284	(26)	—	— %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
GS Acquisitionco, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	03/2024	03/2026	$ 1,440	$ —	$ —	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2019	05/2028	4,196	(26)	—	
								(26)	—	— %
GC Waves Holdings, Inc.										
Financial Services	First lien (3)(18) - Undrawn	—	—	—	10/2019	10/2030	3,951	(30)	—	— %
OA Topco, L.P.(32)										
OA Buyer, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2028	3,600	(36)	—	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	—	— %
PetVet Care Centers, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	10/2023	11/2025	3,708	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	10/2023	11/2029	3,708	(37)	—	
								(37)	—	— %
Ciklum Inc.**										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	02/2024	08/2025	11,955	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2024	02/2030	2,989	(37)	—	
								(37)	—	— %
IG Investments Holdings, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	3,780	(38)	—	— %
TigerConnect, Inc.										
Healthcare	First lien (2)(15)(18) - Undrawn	—	—	—	02/2022	02/2025	76	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	4,267	(43)	—	
								(43)	—	— %
CentralSquare Technologies, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	04/2024	04/2030	3,980	(50)	—	— %

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Recorded Future, Inc.										
Software	First lien (3)(18) - Undrawn	—	—	—	06/2024	06/2030	$ 4,531	$ (23)	$ —	
	First lien (3)(18) - Undrawn	—	—	—	06/2024	06/2026	7,311	(37)	—	
								(60)	—	— %
Galway Borrower LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	04/2024	10/2025	136	(1)	(1)	(0.00)%
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2026	226	(3)	(1)	(0.00)%
CB Buyer, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	07/2024	07/2026	934	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	07/2024	07/2031	364	(2)	(2)	
								(2)	(2)	(0.00)%
CRCI Longhorn Holdings, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	08/2024	08/2026	1,629	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2024	08/2031	543	(3)	(3)	
								(3)	(3)	(0.00)%
NC Topco, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	08/2024	08/2026	1,672	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2024	09/2031	669	(3)	(3)	
								(3)	(3)	(0.00)%
Associations, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	05/2024	07/2028	3,840	(2)	(2)	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2024	07/2028	3,077	(2)	(2)	
								(4)	(4)	(0.00)%
Park Place Technologies, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2024	03/2030	757	(2)	(2)	
	First lien (3)(15)(18) - Undrawn	—	—	—	07/2024	09/2025	1,201	(3)	(3)	
								(5)	(5)	(0.00)%

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Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(15)(18) - Undrawn	—	—	—	08/2024	08/2026	$ 358	$ —	$ —	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2024	08/2030	715	(7)	(7)	
								(7)	(7)	(0.00)%
Specialtycare, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2026	347	(5)	(10)	(0.00)%
DOCS, MSO, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2028	2,405	—	(13)	(0.00)%
GraphPAD Software, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2024	06/2031	1,682	(4)	(4)	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2024	06/2026	4,038	(10)	(10)	
								(14)	(14)	(0.00)%
Groundworks, LLC										
Business Services	First lien (4)(18) - Undrawn	—	—	—	03/2024	03/2026	2,938	(15)	(17)	(0.00)%
iCIMS, Inc.										
Software	First lien (2)(15)(18) - Undrawn	—	—	—	09/2023	08/2028	7,403	(2)	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2022	08/2028	2,471	(22)	(19)	
								(24)	(19)	(0.00)%
Eclipse Topco, Inc. (36)										
Eclipse Buyer Inc.										
Software	First lien (4)(18) - Undrawn	—	—	—	09/2024	09/2026	1,206	—	—	
	First lien (3)(18) - Undrawn	—	—	—	09/2024	09/2031	4,190	(21)	(21)	
								(21)	(21)	(0.00)%
Diamond Parent Holdings Corp. (28)										
Diligent Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	04/2024	08/2030	2,265	(8)	(8)	
	First lien (3)(15)(18) - Undrawn	—	—	—	04/2024	04/2026	3,398	(13)	(13)	
								(21)	(21)	(0.00)%

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Baker Tilly Advisory Group, LP										
Financial Services	First lien (3)(15)(18) - Undrawn	—	—	—	05/2024	06/2026	$ 2,065	$ —	$ (15)	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2024	06/2030	2,894	(22)	(22)	
								(22)	(37)	(0.00)%
ACI Parent Inc.(29)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2027	1,295	(13)	(38)	(0.00)%
Power Grid Holdings, Inc.										
Business Products	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	12/2030	4,289	(43)	(43)	(0.00)%
KPSKY Acquisition Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2025	1,568	—	(47)	(0.00)%
Notorious Topco, LLC										
Consumer Products	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	05/2027	880	(7)	(64)	(0.00)%
Model N, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	06/2024	06/2031	4,825	(24)	(24)	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2024	06/2026	9,047	—	(45)	
								(24)	(69)	(0.01)%
Total Unfunded Debt Investments - United States								**$ (1,089)**	**$ (439)**	**(0.01)%**
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2022	12/2028	$ 320	$ (5)	$ —	
Total Unfunded Debt Investments - Australia								$ (5)	$ —	— %
Total Unfunded Debt Investments								**$ (1,094)**	**$ (439)**	**(0.03)%**
Total Non-Controlled/Non-Affiliated Investments								**$ 2,459,913**	**$ 2,446,773**	**178.86 %**

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Non-Controlled/Affiliated Investments (37)										
Funded Debt Investments - United States										
TVG-Edmentum Holdings, LLC (24)										
Edmentum Ultimate Holdings, LLC										
Education	Subordinated (3)(15)	SOFR(Q)*	13.00 %/PIK	17.60 %	12/2020	01/2027	$ 21,323	$ 21,250	$ 21,323	1.56 %
Eagle Infrastructure Super HoldCo, LLC (34)										
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.)										
Business Services	First lien (2)(14)(15)	SOFR(Q)	7.50 %	12.25 %	03/2023	04/2028	10,628	10,628	10,628	
	First lien (3)(15)	SOFR(Q)	7.50 %	12.25 %	03/2023	04/2028	340	340	341	
								10,968	10,969	0.80 %
Permian Holdco 3, Inc.										
Permian Trust										
Energy	Trust Claim(9)(15)	FIXED(Q)(20)*	10.00 %/PIK	10.00 %	03/2021	—	247	—	—	
	First lien (3)(15)	SOFR(Q)(20)*	10.00 %/PIK	11.00 %	07/2020	—	3,409	—	—	
								—	—	— %
Total Funded Debt Investments - United States								**$ 32,218**	**$ 32,292**	**2.36 %**
Equity - United States										
TVG-Edmentum Holdings, LLC(24)										
Education	Ordinary shares (3)(15)	FIXED(Q)*	12.00 %/PIK	12.00 %	12/2020	—	48,899	$ 65,291	$ 63,285	
	Preferred shares (3)(15)	FIXED(Q)*	15.00 %/PIK	15.00 %	05/2024	—	3,480	7,253	7,253	
								72,544	70,538	5.16 %
Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary shares (3)(15)	—	—	—	03/2023	—	72,536	4,104	8,187	0.60 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary shares (2)(15)	—	—	—	07/2017	—	25,000,000	11,501	1,799	
	Ordinary shares (3)(15)	—	—	—	07/2017	—	2,786,000	1,282	201	
								12,783	2,000	0.15 %
Total Shares - United States								**$ 89,431**	**$ 80,725**	**5.91 %**
Total Non-Controlled/Affiliated Investments								**$ 121,649**	**$ 113,017**	**8.27 %**

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(unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Controlled Investments (38)										
Funded Debt Investments - United States										
New Benevis Topco, LLC (26)										
New Benevis Holdco, Inc.										
Healthcare	First lien (2)(15)	FIXED(Q)*	12.00 %/PIK	12.00 %	10/2020	10/2026	$ 44,697	$ 44,697	$ 44,697	
	First lien (3)(13)(15)	FIXED(Q)*	12.00 %/PIK	12.00 %	10/2020	10/2026	32,168	32,168	32,168	
	Subordinated (3)(15)	FIXED(M)*	12.00 %/PIK	12.00 %	10/2020	10/2026	23,098	22,115	18,480	
								98,980	95,345	6.97 %
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(13)(15)	SOFR(Q)	9.00 %	13.87 %	10/2020	12/2024	23,336	23,336	23,336	
	First lien (3)(13)(15)(18) - Drawn	SOFR(Q)	6.00 %	10.87 %	10/2020	12/2024	19,472	19,472	19,472	
								42,808	42,808	3.13 %
UniTek Global Services, Inc.										
Business Services	Second lien (3)(15)	FIXED(Q)*	15.00 %/PIK	15.00 %	12/2020	06/2028	15,031	15,031	15,031	
	Second lien (3)(15)	FIXED(Q)*	15.00 %/PIK	15.00 %	07/2022	06/2028	6,664	6,664	6,664	
								21,695	21,695	1.59 %
NHME Holdings Corp. (25)										
National HME, Inc.										
Healthcare	Second lien (3)(15)	SOFR(Q)(20)*	5.00 %/PIK	10.59 %	11/2018	11/2025	8,281	7,872	3,000	0.22 %
Total Funded Debt Investments - United States								**$ 171,355**	**$ 162,848**	**11.91 %**
Equity - United States										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership interest (3)(15)	—	—	—	05/2018	—	—	$ 160,000	$ 160,000	11.70 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership interest (3)(15)	—	—	—	05/2021	—	—	112,400	112,400	8.22 %
NM NL Holdings, L.P.**										
Net Lease	Membership interest (7)(15)	—	—	—	06/2018	—	—	74,248	103,239	7.55 %
New Benevis Topco, LLC (26)										
Healthcare	Ordinary shares (2)(15)	—	—	—	10/2020	—	325,516	27,154	28,481	
	Ordinary shares (3)(15)	—	—	—	10/2020	—	152,548	12,768	13,347	
								39,922	41,828	3.06 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
September 30, 2024
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
UniTek Global Services, Inc.										
Business Services	Preferred shares (3)(15)	FIXED(Q)*	20.00 %/PIK	20.00 %	08/2018	—	21,717,347	$ 21,717	$ 20,558	
	Preferred shares (3)(15)	FIXED(Q)*	20.00 %/PIK	20.00 %	08/2019	—	12,907,638	12,908	12,478	
	Preferred shares (3)(15)	FIXED(Q)(20)*	19.00 %/PIK	19.00 %	06/2017	—	19,795,435	19,795	2,407	
	Preferred shares (2)(15)	FIXED(Q)(20)*	13.50 %/PIK	13.50 %	01/2015	—	29,326,545	26,946	—	
	Preferred shares (3)(15)	FIXED(Q)(20)*	13.50 %/PIK	13.50 %	01/2015	—	8,104,462	7,447	—	
	Ordinary shares (2)(15)	—	—	—	01/2015	—	2,096,477	1,925	—	
	Ordinary shares (3)(15)	—	—	—	01/2015	—	1,993,749	532	—	
								91,270	35,443	2.59 %
New Permian Holdco, Inc.										
Energy	Ordinary shares (3)(15)	—	—	—	10/2020	—	100	11,155	20,000	1.46 %
NM CLFX LP										
Net Lease	Membership interest (7)(15)	—	—	—	10/2017	—	—	12,279	10,031	0.73 %
NM YI, LLC										
Net Lease	Membership interest (7)(15)	—	—	—	09/2019	—	—	6,272	9,961	0.73 %
NM GP Holdco, LLC**										
Net Lease	Membership interest (7)(15)	—	—	—	06/2018	—	—	850	1,649	0.12 %
QID TRH Holdings LLC (22)										
Haven Midstream Holdings LLC(22)										
Specialty Chemicals & Materials	Ordinary shares (12)(15)	—	—	—	10/2021	—	80	—	652	
	Profit Interest (6)(15)	—	—	—	10/2021	—	5	—	2	
								—	654	0.05 %
NHME Holdings Corp.(25)										
Healthcare	Ordinary shares (3)(15)	—	—	—	11/2018	—	640,000	4,000	—	— %
Total Shares - United States								**$ 512,396**	**$ 495,205**	**36.21 %**
Total Shares								**$ 512,396**	**$ 495,205**	**36.21 %**
Warrants - United States										
UniTek Global Services, Inc.										
Business Services	Warrants (3)(15)	—	—	—	12/2020	02/2025	13,339	$ —	$ 47,428	3.47 %
NHME Holdings Corp. (25)										
Healthcare	Warrants (3)(15)	—	—	—	11/2018	—	160,000	1,000	—	— %
Total Warrants - United States								**$ 1,000**	**$ 47,428**	**3.47 %**
Total Funded Investments								**$ 684,751**	**$ 705,481**	**51.59 %**
Unfunded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(15)(18) - Undrawn	—	—	—	10/2020	12/2024	2,423	$ —	$ —	— %

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

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Consolidated Schedule of Investments (Continued)
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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Haven Midstream Holdings LLC (22)										
Haven Midstream LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	10/2026	8,000	$ —	$ —	— %
Total Unfunded Debt Investments - United States								**$ —**	**$ —**	**— %**
Total Controlled Investments								**$ 684,751**	**$ 705,481**	**51.59 %**
Total Investments								**$ 3,266,313**	**$ 3,265,271**	**238.72 %**

(1) New Mountain Finance Corporation (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(2) Investment is held by New Mountain Finance Holdings, L.L.C.

(3) Investment is held by New Mountain Finance Corporation

(4) Investment is held by New Mountain Finance SBIC, L.P.

(5) Investment is held by New Mountain Finance SBIC II, L.P.

(6) Investment is held by NMF QID NGL Holdings, Inc.

(7) Investment is held by New Mountain Net Lease Corporation.

(8) Investment is held by NMF Ancora Holdings, Inc.

(9) Investment is held by NMF Permian Holdings, LLC.

(10) Investment is held by NMF HB, Inc.

(11) Investment is held by NMF Pioneer, Inc.

(12) Investment is held by NMF TRM, LLC.

(13) Investment is pledged as collateral for the NMFC Credit Facility, a revolving credit facility among the Company as the Borrower, Sumitomo Mitsui Banking Corporation, as administrative agent, sole lead arranger, and sole book runner, and the lenders party thereto. See Note 7. *Borrowings* , for details

(14) Investment is pledged as collateral for the Holdings Credit Facility, a revolving credit facility among the Company, as the Collateral Manager, New Mountain Finance Holdings, L.L.C. as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent, and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian.. See Note 7. *Borrowings* , for details.

(15) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4. *Fair Value,* for details.

(16) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of September 30, 2024, the par value U.S. dollar equivalent of the Tennessee Bidco Limited first lien term loans is $ 41,302 and the Nelipak Holding Company first lien term loan, undrawn delayed draw term loan and undrawn revolver is $ 18,445 , $ 7,138 and $ 1,332 , respectively. See Note 2. *Summary of Significant Accounting Policies* , for details.

(17) Par amount is denominated in U.S. Dollar unless otherwise noted, which may include British Pound ("£") and/or Euro ("€").

(18) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolvers or delayed draws.

(19) Total Coupon is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest and dividends at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR), the Prime Rate (P), the Sterling Overnight Interbank Average Rate (SONIA) and Euro Interbank Offered Rate (EURIBOR) and which resets daily (D), monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current coupon rate provided reflects the rate in effect as of September 30, 2024.

(20) Investment is on non-accrual status. See Note 3. *Investments* , for details.

(21) The Company holds one security purchased under a collateralized agreement to resell on its Consolidated Statement of Assets and Liabilities with a cost basis of $ 30,000 and a fair value of $ 13,500 as of September 30, 2024. See Note 2. *Summary of Significant Accounting Policies* , for details.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
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(22) The Company holds investments in multiple entities of Haven Midstream Holdings LLC. The Company holds 4.6 % of the Class B profits interest in QID NGL, LLC (which at closing represented 97.0 % of the ownership in the class B units in QID TRH Holdings, LLC), class A common units of Haven Midstream Holdings LLC, and holds a first lien revolver in Haven Midstream LLC.

(23) The Company holds preferred equity in Bamboo Health Intermediate Holdings, Inc.(fka Appriss Health Intermediate Holdings, Inc.) and holds a first lien term loan and a first lien revolver in Bamboo Health Holdings, LLC (fka Appriss Health, LLC), a wholly-owned subsidiary of Bamboo Health Intermediate Holdings, Inc.

(24) The Company holds ordinary shares and preferred equity in TVG-Edmentum Holdings, LLC, and subordinated notes in Edmentum Ultimate Holdings, LLC, a wholly-owned subsidiary of TVG-Edmentum Holdings, LLC.

(25) The Company holds ordinary shares and warrants in NHME Holdings Corp., as well as a second lien Tranche A Term Loan in National HME, Inc., a wholly-owned subsidiary of NHME Holdings Corp. The second lien Tranche A Term Loan is entitled to receive 20 % of the interest earned on the first lien Tranche A Term Loan, which accrues interest at a rate of SOFR + 5.00 %, and 20 % of the interest earned on the first lien Tranche B Term Loan, which accrues interest at a rate of SOFR + 6.00 %.

(26) The Company holds ordinary shares in New Benevis Topco, LLC, and holds first lien last out term loans and subordinated notes in New Benevis Holdco Inc., a wholly-owned subsidiary of New Benevis Topco, LLC.

(27) The Company holds ordinary shares in AAC Lender Holdings, LLC and two first lien term loans, a first lien revolver and subordinated notes in American Achievement Corporation, a partially-owned subsidiary of AAC Lender Holdings, LLC.

(28) The Company holds investments in two wholly-owned subsidiaries of Diamond Parent Holdings Corp. The Company holds three first lien term loans and a first lien revolver in Diligent Corporation and preferred equity in Diligent Preferred Issuer Inc.

(29) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, two first lien delayed draws and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc.

(30) The Company holds ordinary shares in FS WhiteWater Holdings, LLC, and a first lien term loan, a first lien revolver, and three first lien delayed draws in FS WhiteWater Borrower, LLC, a partially-owned subsidiary of FS WhiteWater Holdings, LLC.

(31) The Company holds ordinary shares in Pioneer Topco I, L.P., and two first lien term loans and a first lien revolver in Pioneer Buyer I, LLC, a wholly-owned subsidiary of Pioneer Topco I, L.P.

(32) The Company holds ordinary shares in OA Topco, L.P., and two first lien term loans and a first lien revolver in OA Buyer, Inc., a wholly-owned subsidiary of OA Topco, L.P.

(33) The Company holds preferred equity in Knockout Intermediate Holdings I Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Kaseya, Inc., a wholly-owned subsidiary of Knockout Intermediate Holdings I Inc.

(34) The Company holds ordinary shares in Eagle Infrastructure Super HoldCo, LLC and a first lien term loan in Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.), a wholly-owned subsidiary of Eagle Infrastructure Super Holdco, LLC.

(35) The Company holds ordinary shares in Ambrosia Holdco Corp. and two first lien term loans and a subordinated loan in TMK Hawk Parent, Corp., a wholly-owned subsidiary of Ambrosia Holdco Corp.

(36) The Company holds preferred equity in Eclipse Topco, Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Eclipse Buyer, Inc., a wholly-owned subsidiary of Eclipse Topco, Inc..

(37) Denotes a portfolio company of which the Company is an "Affiliated Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of September 30, 2024 and December 31, 2023, along with transactions during the nine months ended September 30, 2024 in which the issuer was a non-controlled/affiliated investment, is as follows:

Portfolio Company	Fair Value at December 31, 2023	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2024	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.) / Eagle Infrastructure Super HoldCo, LLC	$ 17,873	$ —	$ (50)	$ 1,333	$ 19,156	$ —	$ 1,088	$ —	$ —
Sierra Hamilton Holdings Corporation	2,000	—	—	—	2,000	—	—	—	—
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	113,786	13,804	—	(35,729)	91,861	—	2,685	4,211	188
Total Non-Controlled/Affiliated Investments	**$ 133,659**	**$ 13,804**	**$ (50)**	**$ (34,396)**	**$ 113,017**	**$ —**	**$ 3,773**	**$ 4,211**	**$ 188**

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

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

New Mountain Finance Corporation

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(38) Denotes portfolio companies which the Company "controls", as defined in the 1940 Act, due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment. Fair value as of September 30, 2024 and December 31, 2023, along with transactions during the nine months ended September 30, 2024 in which the issuer was a controlled investment, is as follows:

Portfolio Company (1)	Fair Value at December 31, 2023	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2024	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Haven Midstream LLC / Haven Midstream Holdings LLC / QID TRH Holdings LLC	$ 3,419	$ —	$ —	$ (2,765)	$ 654	$ 3,895	$ —	$ —	$ 30
National HME, Inc./NHME Holdings Corp.	3,000	—	—	—	3,000	—	—	—	—
New Benevis Topco, LLC / New Benevis Holdco, Inc.	135,401	7,411	—	(5,639)	137,173	—	9,679	—	375
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	63,170	5,637	—	(5,999)	62,808	—	4,010	—	375
NM APP Canada Corp.	7	—	—	(7)	—	31	—	—	—
NM CLFX LP	11,731	—	—	(1,700)	10,031	—	—	601	—
NM NL Holdings, L.P.	96,071	—	(2,123)	9,291	103,239	(548)	—	6,133	181
NM GP Holdco, LLC	1,048	—	(11)	612	1,649	(3)	—	67	—
NM YI LLC	9,550	—	—	411	9,961	—	—	654	—
NMFC Senior Loan Program III LLC	140,000	20,000	—	—	160,000	—	—	17,204	—
NMFC Senior Loan Program IV LLC	112,400	—	—	—	112,400	—	—	12,153	—
UniTek Global Services, Inc.	91,999	7,014	—	5,553	104,566	—	2,301	4,715	1,088
Total Controlled Investments	**$ 667,796**	**$ 40,062**	**$ (2,134)**	**$ (243)**	**$ 705,481**	**$ 3,375**	**$ 15,990**	**$ 41,527**	**$ 2,049**

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

* All or a portion of interest contains PIK interest. See Note 2. *Summary of Significant Accounting Policies-Revenue Recognition* , for details.

** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of September 30, 2024, 15.4 % of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

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

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Investment Type	September 30, 2024 Percent of Total Investments at Fair Value	
First lien	63.48	%
Second lien	7.68	%
Subordinated	3.36	%
Equity and other	25.48	%
Total investments	100.00	%

Industry Type	September 30, 2024 Percent of Total Investments at Fair Value	
Software	28.37	%
Business Services	17.64	%
Healthcare	15.58	%
Investment Funds (includes investments in joint ventures)	8.34	%
Consumer Services	6.09	%
Education	5.74	%
Financial Services	3.84	%
Net Lease	3.82	%
Distribution & Logistics	3.53	%
Packaging	2.10	%
Energy	1.98	%
Food & Beverage	1.25	%
Business Products	0.82	%
Consumer Products	0.59	%
Specialty Chemicals & Materials	0.31	%
Total investments	100.00	%

Interest Rate Type	September 30, 2024 Percent of Total Investments at Fair Value	
Floating rates	87.37	%
Fixed rates	12.63	%
Total investments	100.00	%

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Consolidated Schedule of Investments
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(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (2)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	12/2021	12/2027	$ 22,965	$ 22,772	$ 22,965	
	First lien (8)(15)	SOFR(M)	5.50 %	10.96 %	12/2021	12/2027	20,426	20,278	20,426	
	First lien (4)(15)	SOFR(M)	5.50 %	10.96 %	01/2022	12/2027	9,698	9,628	9,698	
	First lien (4)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	12/2021	12/2027	7,450	7,388	7,450	
	Subordinated (3)(15)	FIXED(Q)*	11.50 %/PIK	11.50 %	12/2021	12/2031	14,011	13,865	13,420	
	Subordinated (4)(15)	FIXED(Q)*	11.50 %/PIK	11.50 %	01/2022	12/2031	5,495	5,437	5,263	
								79,368	79,222	5.95 %
Associations, Inc.										
Business Services	First lien (2)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.18 %	07/2021	07/2027	33,701	33,604	33,701	
	First lien (2)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.13 %	07/2021	07/2027	9,037	9,007	9,037	
	First lien (8)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.15 %	07/2021	07/2027	9,036	9,006	9,036	
	First lien (8)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.13 %	07/2021	07/2027	5,457	5,439	5,457	
	First lien (8)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.17 %	07/2021	07/2027	4,341	4,327	4,341	
	First lien (2)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.16 %	10/2023	07/2027	4,121	4,102	4,121	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.50 %	12.14 %	07/2021	07/2027	1,252	1,246	1,252	
								66,731	66,945	5.03 %
Knockout Intermediate Holdings I Inc. (32)										
Kaseya Inc.										
Software	First lien (2)(15)	SOFR(Q)*	3.50 % + 2.50 %/PIK	11.38 %	06/2022	06/2029	63,633	63,237	63,633	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.86 %	06/2022	06/2029	973	966	973	
	First lien (3)(15)(18) - Drawn	SOFR(Q)*	3.50 % + 2.50 %/PIK	11.38 %	06/2022	06/2029	237	235	237	
								64,438	64,843	4.87 %

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Consolidated Schedule of Investments (Continued)
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(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
GC Waves Holdings, Inc.										
Financial Services	First lien (2)(15)	SOFR(M)	6.00 %	11.46 %	08/2021	08/2028	$ 40,270	$ 40,008	$ 40,270	
	First lien (5)(15)	SOFR(M)	6.00 %	11.46 %	08/2021	08/2028	21,666	21,591	21,666	
	First lien (2)(15)(18) - Drawn	SOFR(M)	6.00 %	11.46 %	10/2019	08/2028	451	446	451	
								62,045	62,387	4.68 %
GS Acquisitionco, Inc.										
Software	First lien (2)(15)	SOFR(Q)	5.50 %	11.00 %	08/2019	05/2026	34,023	33,947	34,023	
	First lien (5)(15)	SOFR(Q)	5.50 %	11.00 %	08/2019	05/2026	21,521	21,476	21,521	
								55,423	55,544	4.17 %
CentralSquare Technologies, LLC										
Software	Second lien (3)(15)	SOFR(Q)	7.50 %	13.00 %	08/2018	08/2026	47,838	47,581	45,072	
	Second lien (8)(15)	SOFR(Q)	7.50 %	13.00 %	08/2018	08/2026	7,500	7,459	7,066	
								55,040	52,138	3.91 %
IG Intermediateco LLC										
Infogain Corporation										
Business Services	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	07/2021	07/2028	18,707	18,605	18,707	
	First lien (8)(15)	SOFR(M)	5.50 %	10.96 %	07/2022	07/2028	7,844	7,781	7,844	
	Subordinated (3)(15)	SOFR(Q)	8.25 %	13.70 %	07/2022	07/2029	17,245	17,060	17,245	
								43,446	43,796	3.29 %
iCIMS, Inc.										
Software	First lien (8)(15)	SOFR(Q)*	3.88 %/PIK + 3.38 %	12.62 %	08/2022	08/2028	30,783	30,569	31,008	
	First lien (2)(15)	SOFR(Q)	7.25 %	12.62 %	10/2022	08/2028	7,366	7,311	7,440	
	First lien (2)(15)	SOFR(Q)*	3.88 %/PIK + 3.38 %	12.62 %	09/2023	08/2028	4,772	4,726	4,807	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75 %	12.10 %	08/2022	08/2028	471	467	471	
								43,073	43,726	3.28 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(15)	SOFR(Q)	5.75 %	11.20 %	08/2021	08/2028	37,477	37,204	36,791	
	First lien (3)(15)	SOFR(Q)	5.75 %	11.20 %	08/2021	08/2028	3,945	3,915	3,873	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.75 %	11.20 %	08/2021	08/2027	2,623	2,597	2,576	
								43,716	43,240	3.25 %
MRI Software LLC										
Software	First lien (5)(15)	SOFR(Q)	5.50 %	10.95 %	01/2020	02/2027	21,655	21,610	21,598	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.95 %	03/2021	02/2027	7,670	7,655	7,650	
	First lien (2)(15)	SOFR(Q)	5.50 %	10.95 %	03/2021	02/2027	4,568	4,561	4,557	
	First lien (2)(15)	SOFR(Q)	5.50 %	10.95 %	01/2020	02/2027	3,140	3,133	3,132	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.95 %	01/2020	02/2027	801	799	800	
								37,758	37,737	2.83 %

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WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services	First lien (2)(15)	SOFR(Q)	5.75 %	11.11 %	08/2021	10/2027	$ 18,758	$ 18,715	$ 18,758	
	First lien (2)(15)(18) - Drawn	SOFR(Q)	5.75 %	11.20 %	05/2022	10/2027	13,336	13,307	13,336	
	First lien (2)(15)	SOFR(Q)	5.75 %	11.23 %	01/2022	10/2027	1,241	1,232	1,241	
	First lien (2)(15)	SOFR(Q)	5.75 %	11.23 %	01/2022	10/2027	832	826	832	
	Subordinated (3)(15)	FIXED(Q)*	15.00 %/PIK	15.00 %	05/2023	05/2033	3,513	3,464	3,459	
								37,544	37,626	2.83 %
Recorded Future, Inc.										
Software	First lien (8)(15)	SOFR(M)	5.25 %	10.71 %	08/2019	07/2025	24,220	24,147	24,220	
	First lien (2)(15)	SOFR(M)	5.25 %	10.71 %	03/2021	07/2025	12,524	12,484	12,524	
								36,631	36,744	2.76 %
Auctane Inc. (fka Stamps.com Inc.)										
Software	First lien (8)(15)	SOFR(Q)	5.75 %	11.23 %	10/2021	10/2028	21,847	21,684	21,473	
	First lien (2)(15)	SOFR(Q)	5.75 %	11.23 %	10/2021	10/2028	14,774	14,664	14,522	
								36,348	35,995	2.70 %
OEC Holdco, LLC (21)										
OEConnection LLC										
Software	Second lien (2)(15)	SOFR(M)	7.00 %	12.46 %	12/2021	09/2027	23,406	23,239	23,406	
	Second lien (2)(15)	SOFR(M)	7.00 %	12.46 %	09/2019	09/2027	12,044	11,977	12,044	
								35,216	35,450	2.66 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(15)	SOFR(Q)	5.50 %	11.04 %	05/2022	09/2027	33,698	33,444	33,698	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	11.02 %	05/2022	09/2027	1,006	996	1,006	
	First lien (3)(15)	SOFR(Q)	5.50 %	11.04 %	05/2022	09/2027	347	344	347	
								34,784	35,051	2.63 %
KAMC Holdings, Inc.										
Business Services	Second lien (2)(15)	SOFR(Q)	8.00 %	13.63 %	08/2019	08/2027	18,750	18,673	17,079	
	Second lien (8)(15)	SOFR(Q)	8.00 %	13.63 %	08/2019	08/2027	18,750	18,673	17,079	
								37,346	34,158	2.56 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(15)	SOFR(Q)	6.00 %	11.48 %	09/2021	09/2028	28,839	28,625	28,839	
	First lien (2)(15)	SOFR(Q)	6.00 %	11.48 %	02/2022	09/2028	4,214	4,197	4,214	
								32,822	33,053	2.48 %

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Granicus, Inc.										
Software	First lien (4)(15)	SOFR(Q)*	5.50 % + 1.50 %/PIK	12.48 %	01/2021	01/2027	$ 15,463	$ 15,396	$ 15,463	
	First lien (8)(15)	SOFR(Q)*	5.50 % + 1.50 %/PIK	12.48 %	01/2021	01/2027	5,981	5,954	5,981	
	First lien (2)(15)	SOFR(Q)*	5.50 % + 1.50 %/PIK	12.48 %	01/2021	01/2027	5,899	5,874	5,899	
	First lien (2)(15)	SOFR(Q)	6.00 %	11.48 %	04/2021	01/2027	4,542	4,511	4,542	
	First lien (3)(15)(18) - Drawn	SOFR(M)	6.50 %	11.96 %	01/2021	01/2027	579	575	579	
								32,310	32,464	2.44 %
TigerConnect, Inc.										
Healthcare	First lien (8)(15)	SOFR(Q)*	3.38 % + 3.38 %/PIK	12.28 %	02/2022	02/2028	29,868	29,644	29,614	
	First lien (2)(15)(18) - Drawn	SOFR(Q)*	3.38 % + 3.38 %/PIK	12.28 %	02/2022	02/2028	1,354	1,354	1,343	
								30,998	30,957	2.32 %
Diamond Parent Holdings Corp. (27)										
Diligent Corporation										
Software	First lien (2)(15)	SOFR(Q)	5.75 %	11.28 %	03/2021	08/2025	17,404	17,369	16,998	
	First lien (3)(15)	SOFR(Q)	6.25 %	11.78 %	12/2018	08/2025	5,768	5,755	5,654	
	First lien (2)(15)	SOFR(Q)	5.75 %	11.28 %	03/2021	08/2025	5,679	5,667	5,546	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.25 %	11.76 %	03/2021	08/2025	1,957	1,947	1,919	
								30,738	30,117	2.26 %
OA Topco, L.P. (31)										
OA Buyer, Inc.										
Healthcare	First lien (2)(15)	SOFR(M)	5.50 %	10.86 %	12/2021	12/2028	27,707	27,493	27,707	
	First lien (2)(15)	SOFR(M)	5.50 %	10.86 %	05/2022	12/2028	1,754	1,740	1,754	
								29,233	29,461	2.21 %
NMC Crimson Holdings, Inc.										
Healthcare	First lien (8)(15)	SOFR(Q)	6.09 %	11.64 %	03/2021	03/2028	19,259	19,067	19,133	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.09 %	11.62 %	03/2021	03/2028	5,012	4,992	4,979	
	First lien (2)(15)	SOFR(Q)	6.09 %	11.64 %	03/2021	03/2028	4,913	4,864	4,881	
								28,923	28,993	2.18 %
Foundational Education Group, Inc.										
Education	Second lien (5)(15)	SOFR(Q)	6.50 %	12.14 %	08/2021	08/2029	22,500	22,412	22,100	
	Second lien (2)(15)	SOFR(Q)	6.50 %	12.14 %	08/2021	08/2029	7,009	6,989	6,884	
								29,401	28,984	2.18 %

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Fortis Solutions Group, LLC										
Packaging	First lien (2)(15)	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2028	$ 17,353	$ 17,219	$ 17,243	
	First lien (8)(15)	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2028	10,092	10,017	10,028	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2028	1,178	1,168	1,171	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2027	143	142	142	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.98 %	06/2022	10/2028	138	137	138	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2028	80	80	80	
								28,763	28,802	2.16 %
PetVet Care Centers, LLC										
Consumer Services	First lien (2)	SOFR(M)	6.00 %	11.36 %	10/2023	11/2030	28,430	28,148	28,439	2.14 %
Syndigo LLC										
Software	Second lien (4)(15)	SOFR(M)	8.00 %	13.48 %	12/2020	12/2028	22,500	22,379	22,500	
	Second lien (2)(15)	SOFR(M)	8.00 %	13.48 %	02/2022	12/2028	5,697	5,708	5,697	
								28,087	28,197	2.12 %
ACI Parent Inc. (28)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	08/2021	08/2028	22,025	21,868	21,498	
	First lien (3)(15)	SOFR(M)	5.50 %	10.96 %	08/2021	08/2028	3,904	3,871	3,810	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	08/2021	08/2028	1,397	1,384	1,364	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	08/2021	08/2027	353	350	345	
								27,473	27,017	2.03 %
CRCI Longhorn Holdings, Inc.										
Business Services	Second lien (3)(15)	SOFR(M)	7.25 %	12.71 %	08/2018	08/2026	18,266	18,237	18,184	
	Second lien (8)(15)	SOFR(M)	7.25 %	12.71 %	08/2018	08/2026	7,500	7,488	7,467	
								25,725	25,651	1.93 %
Idera, Inc.										
Software	Second lien (4)(15)	SOFR(Q)	6.75 %	12.28 %	06/2019	03/2029	22,500	22,273	22,500	
	Second lien (3)(15)	SOFR(Q)	6.75 %	12.28 %	04/2021	03/2029	3,000	2,989	3,000	
								25,262	25,500	1.91 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (2)(15)	SOFR(Q)	5.50 %	11.00 %	02/2022	02/2028	19,159	19,089	19,159	
	First lien (2)(15)	SOFR(Q)	5.50 %	11.00 %	02/2022	02/2028	5,331	5,308	5,331	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	11.00 %	02/2022	02/2028	700	697	700	
								25,094	25,190	1.89 %

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DOCS, MSO, LLC										
Healthcare	First lien (8)(15)	SOFR(M)	5.75 %	11.20 %	06/2022	06/2028	$ 18,572	$ 18,572	$ 18,238	
	First lien (4)(15)	SOFR(M)	5.75 %	11.20 %	06/2022	06/2028	6,955	6,955	6,830	
								25,527	25,068	1.88 %
HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second lien (5)(15)	SOFR(S)	6.75 %	12.35 %	11/2019	11/2027	22,500	22,429	21,059	
	Second lien (2)(15)	SOFR(S)	6.75 %	12.35 %	11/2019	11/2027	4,208	4,184	3,938	
								26,613	24,997	1.88 %
Xactly Corporation										
Software	First lien (4)(15)	SOFR(Q)	7.25 %	12.74 %	07/2017	07/2025	22,500	22,472	22,500	1.69 %
Sierra Enterprises, LLC										
Food & Beverage	First lien (3)	SOFR(Q)*	4.25 %/PIK + 2.50 %	12.13 %	06/2023	05/2027	23,780	20,370	22,055	1.66 %
FS WhiteWater Holdings, LLC (29)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(15)	SOFR(Q)	5.75 %	11.25 %	12/2021	12/2027	10,290	10,217	10,125	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.00 %	11.52 %	07/2022	12/2027	4,503	4,462	4,466	
	First lien (5)(15)	SOFR(Q)	5.75 %	11.28 %	12/2021	12/2027	3,454	3,427	3,398	
	First lien (5)(15)	SOFR(Q)	5.75 %	11.25 %	12/2021	12/2027	3,432	3,407	3,378	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.75 %	11.26 %	12/2021	12/2027	315	312	310	
								21,825	21,677	1.63 %
Bullhorn, Inc.										
Software	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	09/2019	09/2026	16,487	16,432	16,487	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	10/2021	09/2026	3,407	3,401	3,407	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	09/2019	09/2026	763	760	763	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	09/2019	09/2026	342	341	342	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	09/2019	09/2026	273	272	273	
								21,206	21,272	1.60 %
YLG Holdings, Inc.										
Business Services	First lien (5)(15)	SOFR(Q)	5.00 %	10.48 %	11/2019	10/2025	17,677	17,646	17,676	
	First lien (5)(15)	SOFR(Q)	5.00 %	10.48 %	11/2019	10/2025	2,302	2,298	2,301	
	First lien (5)(15)(18) - Drawn	SOFR(Q)	5.00 %	10.48 %	10/2021	10/2025	1,204	1,196	1,204	
	First lien (5)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.99 %	10/2021	10/2025	80	80	80	
								21,220	21,261	1.60 %
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (2)(15)	SOFR(Q)	3.50 %	9.14 %	06/2019	08/2024	16,227	15,852	9,736	
	First lien (8)(15)	SOFR(Q)	3.50 %	9.14 %	10/2019	08/2024	15,651	15,190	9,392	
	First lien (2)	SOFR(M)	9.50 %	14.98 %	12/2023	05/2024	1,033	1,033	1,033	
	First lien (8)	SOFR(M)	9.50 %	14.98 %	12/2023	05/2024	996	996	996	
								33,071	21,157	1.59 %

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AAC Lender Holdings, LLC (26)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (2)(15)	SOFR(M)(34)*	5.75 %/PIK + 0.50 %	11.69 %	09/2015	09/2026	$ 29,879	$ 29,842	$ 20,586	
	First lien (3)(15)	SOFR(M)(34)*	13.50 %/PIK + 0.50 %	19.44 %	06/2021	09/2026	1,527	1,527	—	
	Subordinated (3)(15)	SOFR(Q)(34)*	1.00 %/PIK	7.54 %	03/2021	09/2026	5,230	—	—	
								31,369	20,586	1.55 %
MED Parentco, LP										
Healthcare	Second lien (8)(15)	SOFR(M)	8.25 %	13.72 %	08/2019	08/2027	20,857	20,769	20,119	1.51 %
Brave Parent Holdings, Inc.										
Software	First lien (5)(15)	SOFR(M)	5.00 %	10.36 %	11/2023	11/2030	20,171	20,071	20,070	1.51 %
Cardinal Parent, Inc.										
Software	First lien (4)	SOFR(Q)	4.50 %	10.00 %	10/2020	11/2027	11,852	11,798	10,919	
	Second lien (4)(15)	SOFR(Q)	7.75 %	13.25 %	11/2020	11/2028	9,767	9,698	8,975	
								21,496	19,894	1.49 %
Convey Health Solutions, Inc.										
Healthcare	First lien (4)(15)	SOFR(Q)	5.25 %	10.70 %	09/2019	09/2026	19,022	18,928	16,768	
	First lien (4)(15)	SOFR(Q)	5.25 %	10.70 %	02/2022	09/2026	3,176	3,146	2,800	
								22,074	19,568	1.47 %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(15)	SOFR(S)	5.75 %	11.29 %	06/2021	06/2027	15,382	15,283	15,382	
	First lien (2)(15)(18) - Drawn	SOFR(S)	5.75 %	11.18 %	06/2021	06/2027	4,070	4,038	4,070	
								19,321	19,452	1.46 %
Groundworks, LLC										
Consumer Services	First lien (4)(15)	SOFR(Q)	6.50 %	11.90 %	03/2023	03/2030	19,517	19,245	19,330	1.45 %
Notorious Topco, LLC										
Consumer Products	First lien (8)(15)	SOFR(Q)	6.75 %	12.28 %	11/2021	11/2027	9,950	9,896	9,215	
	First lien (8)(15)	SOFR(Q)	6.75 %	12.28 %	05/2022	11/2027	9,825	9,769	9,100	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75 %	12.28 %	11/2021	11/2027	867	858	803	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75 %	12.28 %	11/2021	05/2027	59	59	55	
								20,582	19,173	1.44 %

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Pioneer Topco I, L.P. (30)										
Pioneer Buyer I, LLC										
Software	First lien (8)(15)	SOFR(Q)*	7.00 %/PIK	12.35 %	11/2021	11/2028	$ 16,802	$ 16,700	$ 16,802	
	First lien (8)(15)	SOFR(Q)*	7.00 %/PIK	12.35 %	03/2022	11/2028	2,303	2,287	2,303	
								18,987	19,105	1.43 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)	SOFR(M)	6.75 %	12.22 %	03/2021	03/2029	20,313	20,275	18,333	1.38 %
Power Grid Holdings, Inc.										
Business Products	First lien (4)(15)	SOFR(Q)	4.75 %	10.14 %	11/2023	12/2030	18,193	18,013	18,011	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	4.75 %	10.12 %	11/2023	12/2030	214	212	212	
								18,225	18,223	1.37 %
Avalara, Inc.										
Software	First lien (8)(15)	SOFR(Q)	7.25 %	12.60 %	10/2022	10/2028	17,198	17,015	17,198	1.29 %
Coyote Buyer, LLC										
Specialty Chemicals & Materials	First lien (5)	SOFR(Q)	6.00 %	11.53 %	03/2020	02/2026	13,653	13,625	13,653	
	First lien (5)	SOFR(Q)	8.00 %	13.54 %	10/2020	08/2026	2,457	2,445	2,457	
								16,070	16,110	1.21 %
Oranje Holdco, Inc.										
Education	First lien (8)(15)	SOFR(Q)	7.50 %	12.88 %	02/2023	02/2029	7,440	7,357	7,440	
	First lien (2)(15)	SOFR(Q)	7.50 %	12.88 %	02/2023	02/2029	7,440	7,357	7,440	
								14,714	14,880	1.12 %
EAB Global, Inc.										
Education	Second lien (2)(15)	SOFR(M)	6.50 %	11.97 %	08/2021	08/2029	14,868	14,695	14,868	1.12 %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(15)	SOFR(M)	5.25 %	10.71 %	02/2020	02/2026	14,796	14,767	14,796	1.11 %
Coupa Holdings, LLC										
Software	First lien (2)(15)	SOFR(M)	7.50 %	12.86 %	02/2023	02/2030	7,230	7,147	7,303	
	First lien (8)(15)	SOFR(M)	7.50 %	12.86 %	02/2023	02/2030	7,230	7,147	7,303	
								14,294	14,606	1.10 %
Daxko Acquisition Corporation										
Software	First lien (8)(15)	SOFR(M)	5.50 %	10.96 %	10/2021	10/2028	13,011	12,914	13,011	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	10/2021	10/2028	1,096	1,088	1,096	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	10/2021	10/2028	66	65	66	
	First lien (3)(15)(18) - Drawn	P(Q)	4.50 %	13.00 %	10/2021	10/2027	66	65	66	
								14,132	14,239	1.07 %

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IMO Investor Holdings, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)	6.00 %	11.40 %	05/2022	05/2029	$ 12,844	$ 12,739	$ 12,742	
	First lien (3)(15)(18) - Drawn	SOFR(S)	6.00 %	11.39 %	05/2022	05/2029	1,139	1,128	1,130	
	First lien (3)(15)(18) - Drawn	SOFR(S)	6.00 %	11.42 %	05/2022	05/2028	62	61	61	
								13,928	13,933	1.05 %
Alegeus Technologies Holdings Corp.										
Healthcare	First lien (8)(15)	SOFR(S)	8.25 %	13.75 %	09/2018	09/2024	13,444	13,433	13,444	1.01 %
Calabrio, Inc.										
Software	First lien (5)	SOFR(M)	7.13 %	12.48 %	04/2021	04/2027	12,347	12,290	12,224	
	First lien (3)(18) - Drawn	SOFR(M)	7.13 %	12.48 %	04/2021	04/2027	850	843	841	
								13,133	13,065	0.98 %
USRP Holdings, Inc.										
Business Services	First lien (2)(15)	SOFR(S)	5.75 %	11.18 %	07/2021	07/2027	11,226	11,152	11,226	
	First lien (3)(15)	SOFR(S)	5.75 %	11.18 %	07/2021	07/2027	1,462	1,451	1,462	
								12,603	12,688	0.95 %
CFS Management, LLC										
Healthcare	First lien (2)(15)	SOFR(Q)*	6.25 % + 0.75 %/PIK	12.61 %	08/2019	07/2024	11,188	11,181	9,775	
	First lien (2)(15)	SOFR(Q)*	6.25 % + 0.75 %/PIK	12.61 %	08/2019	07/2024	3,333	3,330	2,912	
								14,511	12,687	0.95 %
CHA Holdings, Inc.										
Business Services	Second lien (4)(15)	SOFR(M)	8.75 %	14.22 %	04/2018	04/2026	7,012	6,985	7,012	
	Second lien (3)(15)	SOFR(M)	8.75 %	14.22 %	04/2018	04/2026	4,453	4,436	4,454	
								11,421	11,466	0.86 %
Anaplan, Inc.										
Software	First lien (2)(15)	SOFR(Q)	6.50 %	11.85 %	06/2022	06/2029	10,618	10,535	10,618	0.80 %
Specialtycare, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)	5.75 %	11.41 %	06/2021	06/2028	10,352	10,253	9,938	
	First lien (3)(15)(18) - Drawn	SOFR(M)	4.00 %	9.46 %	06/2021	06/2026	78	77	76	
	First lien (3)(15)	SOFR(Q)	5.75 %	11.41 %	06/2021	06/2028	78	76	76	
								10,406	10,090	0.76 %
Quartz Holding Company										
Software	Second lien (3)(15)	SOFR(M)	8.00 %	13.46 %	04/2019	04/2027	10,000	9,900	10,000	0.75 %

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CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(15)	SOFR(Q)*	6.75 % + 2.00 %/PIK	14.10 %	07/2021	07/2027	$ 8,403	$ 8,342	$ 8,039	
	First lien (3)(15)(18) - Drawn	SOFR(M)*	6.75 % + 2.00 %/PIK	14.11 %	07/2021	07/2026	935	925	894	
								9,267	8,933	0.67 %
KPSKY Acquisition Inc.										
Business Services	First lien (8)(15)	SOFR(Q)	5.25 %	10.73 %	10/2021	10/2028	6,898	6,846	6,763	
	First lien (2)(15)(18) - Drawn	SOFR(Q)	5.25 %	10.73 %	06/2022	10/2028	1,160	1,150	1,138	
	First lien (2)(15)	SOFR(Q)	5.25 %	10.76 %	10/2021	10/2028	790	784	774	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.75 %	11.23 %	11/2023	10/2028	19	19	19	
								8,799	8,694	0.65 %
Ncontracts, LLC										
Software	First lien (2)	SOFR(S)	6.50 %	11.80 %	12/2023	12/2029	8,372	8,268	8,267	0.62 %
Virtusa Corporation										
Business Services	Subordinated (3)	FIXED(S)	7.13 %	7.13 %	10/2022	12/2028	9,401	7,565	8,077	0.61 %
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(15)	SOFR(Q)	—	—	05/2013	—	14,500	14,500	7,975	0.60 %
TRC Companies L.L.C. (fka Energize Holdco LLC)										
Business Services	Second lien (2)(15)	SOFR(M)	6.75 %	12.22 %	11/2021	12/2029	7,950	7,918	7,711	0.58 %
DS Admiral Bidco, LLC										
Software	First lien (2)(15)	SOFR(Q)	7.00 %	12.35 %	12/2022	03/2028	7,472	7,377	7,564	0.57 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(15)	SOFR(Q)	5.75 %	11.14 %	08/2022	08/2029	7,514	7,449	7,514	0.56 %
Safety Borrower Holdings LLC										
Software	First lien (2)(15)	SOFR(M)	5.25 %	10.87 %	09/2021	09/2027	6,904	6,881	6,904	
	First lien (3)(15)(18) - Drawn	P(Q)	4.25 %	12.75 %	09/2021	09/2027	384	382	384	
								7,263	7,288	0.55 %
Transcendia Holdings, Inc.										
Packaging	Second lien (8)(15)	L(Q)(34)	8.00 %	13.61 %	06/2017	05/2025	14,500	14,445	7,250	0.54 %
Community Brands ParentCo, LLC										
Software	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	02/2022	02/2028	7,091	7,037	6,899	0.52 %
Sun Acquirer Corp.										
Consumer Services	First lien (2)(15)	SOFR(M)	5.75 %	11.22 %	09/2021	09/2028	3,945	3,919	3,878	
	First lien (2)(15)	SOFR(M)	5.75 %	11.22 %	09/2021	09/2028	2,788	2,757	2,740	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.75 %	11.22 %	09/2021	09/2027	112	113	110	
								6,789	6,728	0.51 %

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Houghton Mifflin Harcourt Company										
Education	First lien (8)	SOFR(M)	5.25 %	10.71 %	10/2023	04/2029	$ 6,822	$ 6,430	$ 6,704	0.50 %
Greenway Health, LLC										
Healthcare	First lien (8)	SOFR(S)	6.75 %	11.93 %	12/2023	04/2029	6,349	6,254	6,254	0.47 %
Appriss Health Holdings, Inc. (22)										
Appriss Health, LLC										
Healthcare	First lien (8)(15)	SOFR(Q)	6.75 %	12.32 %	05/2021	05/2027	6,188	6,150	6,188	0.46 %
Pye-Barker Fire & Safety, LLC										
Business Services	First lien (2)(15)	SOFR(Q)	5.50 %	11.00 %	11/2021	11/2027	5,109	5,071	5,109	0.38 %
Healthspan Buyer, LLC										
Healthcare	First lien (8)(15)	SOFR(Q)	5.75 %	11.10 %	10/2023	10/2030	5,120	5,070	5,069	0.38 %
Cube Industrials Buyer, Inc.										
Business Products	First lien (3)(15)	SOFR(Q)	6.00 %	11.40 %	10/2023	10/2030	4,483	4,450	4,450	0.33 %
CommerceHub, Inc.										
Software	First lien (3)(15)	SOFR(Q)	6.25 %	11.79 %	06/2023	12/2027	3,960	3,564	3,960	0.30 %
Project Power Buyer, LLC										
Software	First lien (2)(15)	SOFR(Q)	7.00 %	12.35 %	01/2023	05/2026	3,553	3,513	3,553	0.27 %
Next Holdco, LLC										
Healthcare	First lien (2)(15)	SOFR(M)	6.00 %	11.37 %	11/2023	11/2030	3,520	3,494	3,494	0.26 %
DCA Investment Holding, LLC										
Healthcare	First lien (2)(15)	SOFR(Q)	6.41 %	11.75 %	03/2021	04/2028	1,823	1,815	1,768	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.50 %	11.85 %	12/2022	04/2028	1,021	1,007	992	
								2,822	2,760	0.21 %
New Trojan Parent, Inc.										
Healthcare	Second lien (2)(15)	SOFR(M)	7.25 %	12.72 %	01/2021	01/2029	26,762	26,663	1,421	0.11 %
PPVA Fund, L.P.										
Business Services	Collateralized Financing (34)(35)	—	—	—	11/2014	—	—	—	—	— %
Total Funded Debt Investments - United States								**$ 1,992,317**	**$ 1,917,817**	**144.02 %**
Funded Debt Investments - United Kingdom										
Aston FinCo S.a r.l. / Aston US Finco, LLC**										
Software	Second lien (8)(15)	SOFR(M)	8.25 %	13.72 %	10/2019	10/2027	$ 34,459	$ 34,301	$ 34,458	2.59 %
Integro Parent Inc.**										
Business Services	First lien (2)(15)	SOFR(Q)*	12.25 %/PIK	17.60 %	10/2015	10/2024	4,086	4,085	4,086	
	First lien (3)(15)	SOFR(Q)*	12.25 %/PIK	17.60 %	06/2018	10/2024	807	805	807	
	Second lien (3)(15)	SOFR(Q)*	12.25 %/PIK	17.60 %	10/2015	10/2024	13,657	12,888	13,231	
								17,778	18,124	1.36 %
Total Funded Debt Investments - United Kingdom								**$ 52,079**	**$ 52,582**	**3.95 %**

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Funded Debt Investments - Jersey										
Tennessee Bidco Limited **										
Business Services	First lien (3)(15)(16)	SONIA(D)*	5.00 % + 2.50 % /PIK	12.96 %	08/2021	08/2028	£ 13,039	$ 17,864	$ 16,600	
	First lien (3)(15)(16)	SONIA(D)*	5.00 % + 2.50 % /PIK	12.96 %	08/2021	08/2028	£ 10,734	13,407	13,664	
	First lien (3)(15)	SOFR(S)*	5.00 % + 2.50 % /PIK	13.03 %	08/2021	08/2028	$ 10,312	10,200	10,312	
	First lien (3)(15)	SOFR(S)*	5.00 % + 2.50 % /PIK	12.90 %	08/2021	08/2028	$ 6,373	6,300	6,373	
	First lien (3)(15)(16)	EURIBOR(S)*	5.00 % + 2.50 % /PIK	11.47 %	08/2021	08/2028	€ 716	726	791	
								48,497	47,740	3.58 %
Total Funded Debt Investments - Jersey								**$ 48,497**	**$ 47,740**	**3.58 %**
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (2)(15)	SOFR(M)	7.25 %	12.61 %	12/2022	12/2029	$ 3,454	$ 3,407	$ 3,454	
	First lien (2)	SOFR(M)	6.75 %	12.11 %	12/2023	12/2029	1,345	1,332	1,332	
								4,739	4,786	0.36 %
Total Funded Debt Investments - Australia								**$ 4,739**	**$ 4,786**	**0.36 %**
Total Funded Debt Investments								**$ 2,097,632**	**$ 2,022,925**	**151.91 %**
Equity - United States										
Dealer Tire Holdings, LLC										
Distribution & Logistics	Preferred shares (3)(15)	FIXED(S)*	7.00 %/PIK	7.00 %	09/2021	—	56,271	$ 70,383	$ 74,768	5.61 %
Symplr Software Intermediate Holdings, Inc.										
Healthcare	Preferred shares (4)(15)	SOFR(Q)*	10.50 %/PIK	16.03 %	11/2018	—	7,500	13,999	13,807	
	Preferred shares (3)(15)	SOFR(Q)*	10.50 %/PIK	16.03 %	11/2018	—	2,586	4,826	4,759	
								18,825	18,566	1.39 %
Knockout Intermediate Holdings I Inc. (32)										
Software	Preferred shares (3)(15)	FIXED(S)*	11.75 %/PIK	11.75 %	06/2022	—	15,150	16,837	17,019	1.28 %
ACI Parent Inc. (28)										
Healthcare	Preferred shares (3)(15)	FIXED(Q)*	11.75 %/PIK	11.75 %	08/2021	—	12,500	16,414	15,040	1.13 %
Project Essential Super Parent, Inc.										
Software	Preferred shares (3)(15)	SOFR(Q)*	9.50 %/PIK	14.85 %	04/2021	—	10,000	13,754	12,382	0.93 %
Diamond Parent Holdings Corp. (27)										
Diligent Preferred Issuer, Inc.										
Software	Preferred shares (3)(15)	FIXED(S)*	10.50 %/PIK	10.50 %	04/2021	—	10,000	12,771	12,162	0.91 %

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OEC Holdco, LLC (21)										
Software	Preferred shares (12)(15)	FIXED(S)*	11.00 %/PIK	11.00 %	12/2021	—	7,214	$ 8,431	$ 8,115	0.61 %
HB Wealth Management, LLC										
Financial Services	Preferred shares (11)(15)	FIXED(Q)*	4.00 %/PIK	4.00 %	09/2021	—	48,303	4,777	5,125	0.38 %
FS WhiteWater Holdings, LLC (29)										
Consumer Services	Ordinary shares (5)(15)	—	—	—	12/2021	—	50,000	5,000	4,454	0.33 %
OA Topco, L.P. (31)										
Healthcare	Ordinary shares (3)(15)	—	—	—	12/2021	—	2,000,000	2,000	3,343	0.25 %
Appriss Health Holdings, Inc. (22)										
Appriss Health Intermediate Holdings, Inc.										
Healthcare	Preferred shares (3)(15)	FIXED(Q)*	11.00 %/PIK	11.00 %	05/2021	—	2,333	2,992	2,863	0.21 %
Pioneer Topco I, L.P. (30)										
Software	Ordinary shares (13)(15)	—	—	—	11/2021	—	199,980	2,000	1,796	0.13 %
GEDC Equity, LLC										
Healthcare	Ordinary shares (3)(15)	—	—	—	06/2023	—	190,000	190	150	0.01 %
Ancora Acquisition LLC										
Education	Preferred shares (9)(15)	SOFR(Q)	—	—	08/2013	—	372	83	—	— %
AAC Lender Holdings, LLC(26)										
Education	Ordinary shares (3)(15)	SOFR(Q)	—	—	03/2021	—	758	—	—	— %
Total Shares - United States								**$ 174,457**	**$ 175,783**	**13.17 %**
Equity - Hong Kong										
Bach Special Limited (Bach Preference Limited)**										
Education	Preferred shares (3)(15)	FIXED(Q)*	12.25 %/PIK	12.25 %	09/2017	—	122,712	$ 12,189	$ 11,742	0.88 %
Total Shares - Hong Kong								**$ 12,189**	**$ 11,742**	**0.88 %**
Total Shares								**$ 186,646**	**$ 187,525**	**14.05 %**
Total Funded Investments								**$ 2,284,278**	**$ 2,210,450**	**165.96 %**
Unfunded Debt Investments - United States										
Coupa Holdings, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	08/2024	$ 1,291	$ —	$ 13	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	02/2029	989	(12)	—	
								(12)	13	0.00 %

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PetVet Care Centers, LLC										
Consumer Services	First lien (3)(18) - Undrawn	—	—	—	10/2023	11/2025	$ 3,708	$ —	$ 1	
	First lien (3)(18) - Undrawn	—	—	—	10/2023	11/2029	3,708	(37)	—	
								(37)	1	0.00 %
AAC Lender Holdings, LLC (26)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(15)(18) - Undrawn	—	—	—	01/2021	09/2026	2,652	—	—	— %
Safety Borrower Holdings LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	128	(1)	—	— %
Project Power Buyer, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2023	05/2025	184	(3)	—	— %
Appriss Health Holdings, Inc. (22)										
Appriss Health, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	05/2021	05/2027	417	(4)	—	— %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	08/2022	08/2029	486	(5)	—	— %
Coyote Buyer, LLC										
Specialty Chemicals & Materials	First lien (3)(18) - Undrawn	—	—	—	03/2020	02/2025	1,013	(5)	—	— %
Bullhorn, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	09/2019	09/2026	852	(6)	—	— %
Wealth Enhancement Group, LLC										
Financial Services	First lien (2)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	2,396	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	10/2027	2,040	(6)	—	
								(6)	—	— %
USRP Holdings, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2027	893	(9)	—	— %

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Daxko Acquisition Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	04/2024	$ 459	$ —	$ —	
	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	920	(9)	—	
								(9)	—	— %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (3)(15)(18) - Undrawn	—	—	—	02/2020	02/2026	1,799	(9)	—	— %
Xactly Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	07/2017	07/2025	992	(10)	—	— %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	—	— %
Associations, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2027	2,291	(11)	—	— %
Foreside Financial Group, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	4,557	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	09/2027	1,090	(11)	—	
								(11)	—	— %
Granicus, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2021	01/2027	1,834	(14)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(15)(18) - Undrawn	—	—	—	06/2021	06/2024	1,182	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2027	1,501	(15)	—	
								(15)	—	— %
Pye-Barker Fire & Safety, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2026	1,161	(16)	—	— %
Recorded Future, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	08/2019	07/2025	2,981	(20)	—	— %

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YLG Holdings, Inc.										
Business Services	First lien (5)(15)(18) - Undrawn	—	—	—	10/2021	12/2024	$ 785	$ —	$ —	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2019	10/2025	3,968	(20)	—	
								(20)	—	— %
Avalara, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	10/2022	10/2028	1,720	(21)	—	— %
iCIMS, Inc.										
Software	First lien (8)(15)(18) - Undrawn	—	—	—	08/2022	08/2024	6,293	—	—	
	First lien (2)(15)(18) - Undrawn	—	—	—	09/2023	08/2024	976	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2022	08/2028	2,347	(21)	—	
								(21)	—	— %
Knockout Intermediate Holdings I Inc. (32)										
Kaseya Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	3,616	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2029	2,888	(22)	—	
								(22)	—	— %
Oranje Holdco, Inc.										
Education	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	02/2029	1,860	(23)	—	— %
IG Investments Holdings, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	2,298	(23)	—	— %
GS Acquisitionco, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	08/2019	05/2026	3,730	(23)	—	— %
Pioneer Topco I, L.P. (30)										
Pioneer Buyer I, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2027	2,446	(24)	—	— %
Infogain Corporation										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2026	3,827	(29)	—	— %
GC Waves Holdings, Inc.										
Financial Services	First lien (3)(15)(18) - Undrawn	—	—	—	10/2019	08/2028	3,951	(30)	—	— %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
OA Topco, L.P. (31)										
OA Buyer, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2028	$ 3,600	$ (36)	$ —	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	—	— %
Next Holdco, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2025	903	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2029	339	(3)	(3)	
								(3)	(3)	(0.00)%
Cube Industrials Buyer, Inc.										
Business Products	First lien (3)(15)(18) - Undrawn	—	—	—	10/2023	10/2029	517	(4)	(4)	(0.00)%
MRI Software LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2020	02/2027	2,002	(10)	(5)	(0.00)%
Calabrio, Inc.										
Software	First lien (3)(18) - Undrawn	—	—	—	04/2021	04/2027	637	(5)	(6)	(0.00)%
Brave Parent Holdings, Inc.										
Software	First lien (5)(15)(18) - Undrawn	—	—	—	11/2023	05/2025	2,292	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2030	1,146	(6)	(6)	
								(6)	(6)	(0.00)%
Deca Dental Holdings LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2027	404	(4)	(7)	(0.00)%
Sun Acquirer Corp.										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	447	(6)	(8)	(0.00)%
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2026	226	(3)	(10)	(0.00)%

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

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Consolidated Schedule of Investments (Continued)
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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Ncontracts, LLC										
Software	First lien (3)(18) - Undrawn	—	—	—	12/2023	12/2025	$ 773	$ —	$ —	
	First lien (3)(18) - Undrawn	—	—	—	12/2023	12/2029	773	(10)	(10)	
								(10)	(10)	(0.00)%
Healthspan Buyer, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	10/2023	10/2030	1,229	(12)	(12)	(0.00)%
KPSKY Acquisition Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2025	1,568	—	(16)	(0.00)%
Specialtycare, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2026	481	(7)	(17)	(0.00)%
Groundworks, LLC										
Consumer Services	First lien (4)(15)(18) - Undrawn	—	—	—	03/2023	09/2024	891	—	(9)	
	First lien (3)(15)(18) - Undrawn	—	—	—	03/2023	03/2029	1,076	(16)	(10)	
								(16)	(19)	(0.00)%
FS WhiteWater Holdings, LLC (29)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2022	07/2024	1,229	—	(10)	
	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2027	1,085	(11)	(17)	
								(11)	(27)	(0.00)%
IMO Investor Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2028	1,487	(15)	(12)	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	1,951	—	(16)	
								(15)	(28)	(0.00)%
Diamond Parent Holdings Corp. (27)										
Diligent Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	03/2021	08/2025	1,667	(8)	(33)	(0.00)%

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Consolidated Schedule of Investments (Continued)
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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Community Brands ParentCo, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	$ 425	$ (4)	$ (11)	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2024	849	—	(23)	
								(4)	(34)	(0.00)%
Power Grid Holdings, Inc.										
Business Products	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	12/2030	4,075	(41)	(41)	(0.00)%
DOCS, MSO, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2028	2,405	—	(43)	(0.00)%
TigerConnect, Inc.										
Healthcare	First lien (2)(15)(18) - Undrawn	—	—	—	02/2022	02/2024	885	—	(8)	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	4,267	(43)	(36)	
								(43)	(44)	(0.00)%
Fortis Solutions Group, LLC										
Packaging	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	2,718	(27)	(17)	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	4,435	—	(28)	
								(27)	(45)	(0.00)%
Notorious Topco, LLC										
Consumer Products	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	05/2027	822	(6)	(61)	(0.00)%
ACI Parent Inc. (28)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2027	2,001	(20)	(48)	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2024	2,909	—	(70)	
								(20)	(118)	(0.01)%
Total Unfunded Debt Investments - United States								**$ (783)**	**$ (583)**	**(0.01)%**
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2022	12/2028	$ 320	$ (5)	$ —	— %
Total Unfunded Debt Investments - Australia								**$ (5)**	**$ —**	**— %**
Total Unfunded Debt Investments								**$ (788)**	**$ (583)**	**(0.01)%**
Total Non-Controlled/Non-Affiliated Investments								**$ 2,283,490**	**$ 2,209,867**	**165.95 %**

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

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Consolidated Schedule of Investments (Continued)
December 31, 2023
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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Affiliated Investments (36)										
Funded Debt Investments - United States										
TVG-Edmentum Holdings, LLC (23)										
Edmentum Ultimate Holdings, LLC										
Education	Subordinated (3)(15)	SOFR(Q)*	7.50 % + 4.50 %/PIK	17.50 %	12/2020	01/2027	$ 18,635	$ 18,544	$ 18,635	1.40 %
Eagle Infrastructure Super HoldCo, LLC (33)										
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.)										
Business Services	First lien (2)(15)	SOFR(Q)	7.50 %	13.00 %	03/2023	04/2028	10,676	10,676	10,676	
	First lien (3)(15)	SOFR(Q)	7.50 %	13.00 %	03/2023	04/2028	342	342	342	
								11,018	11,018	0.83 %
Permian Holdco 3, Inc.										
Permian Trust										
Energy	First lien (10)(15)	FIXED(Q)(34)*	10.00 %/PIK	10.00 %	03/2021	—	247	—	—	
	First lien (3)(15)	SOFR(Q)(34)*	10.00 %/PIK	11.00 %	07/2020	—	3,409	—	—	
								—	—	— %
Total Funded Debt Investments - United States								**$ 29,562**	**$ 29,653**	**2.23 %**
Equity - United States										
TVG-Edmentum Holdings, LLC (23)										
Education	Ordinary shares (3)(15)	FIXED(Q)*	12.00 %/PIK	12.00 %	12/2020	—	48,899	$ 61,449	$ 95,151	7.14 %
Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary shares (3)(15)	—	—	—	03/2023	—	72,536	4,102	6,855	0.51 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary shares (2)(15)	—	—	—	07/2017	—	25,000,000	11,500	1,799	
	Ordinary shares (3)(15)	—	—	—	07/2017	—	2,786,000	1,282	201	
								12,782	2,000	0.15 %
Total Shares - United States								**$ 78,333**	**$ 104,006**	**7.80 %**
Total Non-Controlled/Affiliated Investments								**$ 107,895**	**$ 133,659**	**10.03 %**

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

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Consolidated Schedule of Investments (Continued)
December 31, 2023
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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Controlled Investments (37)										
Funded Debt Investments - United States										
New Benevis Topco, LLC (25)										
New Benevis Holdco, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)*	9.50 %/PIK	14.96 %	10/2020	04/2026	$ 41,731	$ 41731	$ 41,731	
	First lien (3)(15)	SOFR(Q)*	9.50 %/PIK	14.96 %	10/2020	04/2026	19,798	19,798	19,798	
	First lien (8)(15)	SOFR(Q)*	9.50 %/PIK	14.96 %	10/2020	04/2026	10,239	10,239	10,239	
	Subordinated (3)(15)	FIXED(M)*	12.00 %/PIK	12.00 %	10/2020	10/2026	21,092	19,801	16,874	
								91,569	88,642	6.66 %
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(15)	SOFR(Q)	9.00 %	14.61 %	10/2020	12/2024	23,336	23,336	23,335	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.00 %	11.61 %	10/2020	12/2024	13,835	13,835	13,835	
								37,171	37,170	2.79 %
UniTek Global Services, Inc.										
Business Services	Second lien (3)(15)	FIXED(Q)*	15.00 %/PIK	15.00 %	12/2020	02/2025	13,438	13,438	12,893	
	Second lien (3)(15)	FIXED(Q)*	15.00 %/PIK	15.00 %	07/2022	02/2025	5,957	5,957	5,713	
								19,395	18,606	1.40 %
NHME Holdings Corp. (24)										
National HME, Inc.										
Healthcare	Second lien (3)(15)	SOFR(Q)(34)*	5.00 %/PIK	10.66 %	11/2018	11/2025	8,281	7,872	3,000	0.23 %
Total Funded Debt Investments - United States								**$ 156,007**	**$ 147,418**	**11.08 %**
Equity - United States										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership interest (3)(15)	—	—	—	05/2018	—	—	$ 140,000	$ 140,000	10.51 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership interest (3)(15)	—	—	—	05/2021	—	—	112,400	112,400	8.44 %
NM NL Holdings, L.P.**										
Net Lease	Membership interest (7)(15)	—	—	—	06/2018	—	—	76,371	96,071	7.21 %
New Benevis Topco, LLC (25)										
Healthcare	Ordinary shares (2)(15)	—	—	—	10/2020	—	325,516	27,154	31,838	
	Ordinary shares (8)(15)	—	—	—	10/2020	—	79,867	6,662	7,812	
	Ordinary shares (3)(15)	—	—	—	10/2020	—	72,681	6,108	7,109	
								39,924	46,759	3.51 %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
UniTek Global Services, Inc.										
Business Services	Preferred shares (3)(15)	FIXED(Q)*	20.00 %/PIK	20.00 %	08/2018	—	18,760,261	$ 18,760	$ 16,348	
	Preferred shares (3)(15)	FIXED(Q)*	20.00 %/PIK	20.00 %	08/2019	—	11,150,103	11,150	10,119	
	Preferred shares (3)(15)(34)	FIXED(Q)(34)*	19.00 %/PIK	19.00 %	06/2017	—	19,795,435	19,795	4,210	
	Preferred shares (2)(15)(34)	FIXED(Q)(34)*	13.50 %/PIK	13.50 %	01/2015	—	29,326,545	26,946	—	
	Preferred shares (3)(15)(34)	FIXED(Q)(34)*	13.50 %/PIK	13.50 %	01/2015	—	8,104,462	7,447	—	
	Ordinary shares (2)(15)	—	—	—	01/2015	—	2,096,477	1,925	—	
	Ordinary shares (3)(15)	—	—	—	01/2015	—	1,993,749	532	—	
								86,555	30,677	2.30 %
New Permian Holdco, Inc.										
Energy	Ordinary shares (3)(15)	—	—	—	10/2020	—	100	11,155	26,000	1.95 %
NM CLFX LP										
Net Lease	Membership interest (7)(15)	—	—	—	10/2017	—	—	12,278	11,731	0.88 %
NM YI, LLC										
Net Lease	Membership interest (7)(15)	—	—	—	09/2019	—	—	6,272	9,550	0.72 %
QID TRH Holdings LLC (20)										
Haven Midstream Holdings LLC(20)										
Specialty Chemicals & Materials	Ordinary shares (14)(15)	—	—	—	10/2021	—	80	—	3,323	
	Profit Interest (6)(15)	—	—	—	10/2021	—	5	—	96	
								—	3,419	0.26 %
NM GP Holdco, LLC**										
Net Lease	Membership interest (7)(15)	—	—	—	06/2018	—	—	861	1,048	0.08 %
NHME Holdings Corp.(24)										
Healthcare	Ordinary shares (3)(15)	—	—	—	11/2018	—	640,000	4,000	—	— %
Total Shares - United States								**$ 489,816**	**$ 477,655**	**35.86 %**
Equity - Canada										
NM APP Canada Corp.**										
Net Lease	Membership interest (7)(15)	—	—	—	09/2016	—	—	$ —	$ 7	— %
Total Shares - Canada								**$ —**	**$ 7**	**— %**
Total Shares								**$ 489,816**	**$ 477,662**	**35.86 %**
Warrants - United States										
UniTek Global Services, Inc.										
Business Services	Warrants (3)(15)	—	—	—	12/2020	02/2025	13,339	$ —	$ 42,716	3.21 %
NHME Holdings Corp. (24)										
Healthcare	Warrants (3)(15)	—	—	—	11/2018	—	160,000	1,000	—	— %
Total Warrants - United States								**$ 1,000**	**$ 42,716**	**3.21 %**
Total Funded Investments								**$ 646,823**	**$ 667,796**	**50.15 %**

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

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Consolidated Schedule of Investments (Continued)
December 31, 2023
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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Unfunded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(15)(18) - Undrawn	—	—	—	10/2020	12/2024	$ 8,060	$ —	$ —	— %
Haven Midstream Holdings LLC (20)										
Haven Midstream LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	10/2026	8,000	—	—	— %
Total Unfunded Debt Investments - United States								$ —	$ —	— %
Total Controlled Investments								**$ 646,823**	**$ 667,796**	**50.15 %**
Total Investments								**$ 3,038,208**	**$ 3,011,322**	**226.13 %**

(1) New Mountain Finance Corporation (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(2) Investment is pledged as collateral for the Holdings Credit Facility, a revolving credit facility among the Company, as the Collateral Manager, New Mountain Finance Holdings, L.L.C. ("NMF Holdings") as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian. See Note 7. *Borrowings* , for details.

(3) Investment is pledged as collateral for the NMFC Credit Facility, a revolving credit facility among the Company as the Borrower and Goldman Sachs Bank USA as the Administrative Agent and the Collateral Agent and Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Stifel Bank & Trust and MUFG Union Bank, N.A. as Lenders. See Note 7. *Borrowings* , for details.

(4) Investment is held by New Mountain Finance SBIC, L.P.

(5) Investment is held by New Mountain Finance SBIC II, L.P.

(6) Investment is held by NMF QID NGL Holdings, Inc.

(7) Investment is held by New Mountain Net Lease Corporation.

(8) Investment is pledged as collateral for the DB Credit Facility, a revolving credit facility among New Mountain Finance DB, L.L.C. as the Borrower and Deutsche Bank AG, New York Branch as the Facility Agent. See Note 7. *Borrowings* , for details.

(9) Investment is held by NMF Ancora Holdings, Inc.

(10) Investment is held by NMF Permian Holdings, LLC.

(11) Investment is held by NMF HB, Inc.

(12) Investment is held by NMF OEC, Inc.

(13) Investment is held by NMF Pioneer, Inc.

(14) Investment is held by NMF TRM, LLC.

(15) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4. *Fair Value,* for details.

(16) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of December 31, 2023, the par value U.S. dollar equivalent of the first lien term loan, and drawn first lien term loan is $ 16,600 and $ 14,457 , respectively. See Note 2. *Summary of Significant Accounting Policies* , for details.

(17) Par amount is denominated in United States Dollar unless otherwise noted, which may include British Pound ("£") and/or Euro ("€").

(18) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolvers or delayed draws.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
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(19) Total Coupon is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest and dividends at a rate that may be determined by reference to the London Interbank Offered Rate (L), the Prime Rate (P), the Sterling Overnight Interbank Average Rate (SONIA), Secured Overnight Financing Rate (SOFR) and Euro Interbank Offered Rate (EURIBOR) and which resets daily (D), weekly (W), monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current coupon rate provided reflects the rate in effect as of December 31, 2023.

(20) The Company holds investments in multiple entities of Haven Midstream Holdings LLC. The Company holds 4.6 % of the Class B profits interest in QID NGL, LLC (which at closing represented 97.0 % of the ownership in the class B units in QID TRH Holdings, LLC), class A common units of Haven Midstream Holdings LLC, and holds a first lien revolver in Haven Midstream LLC.

(21) The Company holds preferred equity in OEC Holdco, LLC, and two second lien term loans in OEConnection LLC, a wholly-owned subsidiary of OEC Holdco, LLC. The preferred equity is entitled to receive preferential dividends of 11.0 % per annum.

(22) The Company holds investments in two wholly-owned subsidiaries of Appriss Health Holdings, Inc. The company holds a first lien term loan and a first lien revolver in Appriss Health, LLC, and preferred equity in Appriss Health Intermediate Holdings, Inc. The preferred equity is entitled to receive preferential dividends at a rate of 11.0 % per annum.

(23) The Company holds ordinary shares in TVG-Edmentum Holdings, LLC, and subordinated notes in Edmentum Ultimate Holdings, LLC, a wholly-owned subsidiary of TVG-Edmentum Holdings, LLC. The ordinary shares are entitled to receive cumulative preferential dividends at a rate of 12.0 % per annum.

(24) The Company holds ordinary shares and warrants in NHME Holdings Corp., as well as a second lien Tranche A Term Loan in National HME, Inc., a wholly-owned subsidiary of NHME Holdings Corp. The second lien Tranche A Term Loan is entitled to receive 20 % of the interest earned on the first lien Tranche A Term Loan, which accrues interest at a rate of SOFR + 5.00 %, and 20 % of the interest earned on the first lien Tranche B Term Loan, which accrues interest at a rate of SOFR + 6.00 %.

(25) The Company holds ordinary shares in New Benevis Topco, LLC, and holds first lien last out term loans and subordinated notes in New Benevis Holdco Inc., a wholly-owned subsidiary of New Benevis Topco, LLC.

(26) The Company holds ordinary shares in AAC Lender Holdings, LLC and two first lien term loans, a first lien revolver and subordinated notes in American Achievement Corporation, a partially-owned subsidiary of AAC Lender Holdings, LLC.

(27) The Company holds investments in two wholly-owned subsidiary of Diamond Parent Holdings Corp. The Company holds three first lien term loans and a first lien revolver in Diligent Corporation and preferred equity in Diligent Preferred Issuer Inc. The preferred equity in Diligent Preferred Issuer Inc. is entitled to receive cumulative preferential dividends at a rate 10.5 % per annum.

(28) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, two first lien delayed draws and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc. The preferred equity in ACI Parent Inc. is entitled to receive cumulative preferential dividends at a rate of 11.75 % per annum.

(29) The Company holds ordinary shares in FS WhiteWater Holdings, LLC, and a first lien term loan, a first lien revolver, and three first lien delayed draws in FS WhiteWater Borrower, LLC, a partially-owned subsidiary of FS WhiteWater Holdings, LLC.

(30) The Company holds ordinary shares in Pioneer Topco I, L.P., and two first lien term loans and a first lien revolver in Pioneer Buyer I, LLC, a wholly-owned subsidiary of Pioneer Topco I, L.P.

(31) The Company holds ordinary shares in OA Topco, L.P., and two first lien term loans and a first lien revolver in OA Buyer, Inc., a wholly-owned subsidiary of OA Topco, L.P.

(32) The Company holds preferred equity in Knockout Intermediate Holdings I Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Kaseya, Inc., a wholly-owned subsidiary of Knockout Intermediate Holdings I Inc. The preferred equity is entitled to received cumulative preferential dividends at a rate of 11.75 % per annum.

(33) The Company holds ordinary shares in Eagle Infrastructure Super HoldCo, LLC and a first lien term loan in Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.), a wholly-owned subsidiary of Eagle Infrastructure Super Holdco, LLC.

(34) Investment is on non-accrual status. See Note 3. *Investments* , for details.

(35) The Company holds one security purchased under a collateralized agreement to resell on its Consolidated Statement of Assets and Liabilities with a cost basis of $ 30,000 and a fair value of $ 16,500 as of December 31, 2023. See Note 2. *Summary of Significant Accounting Policies* , for details.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

(36) Denotes investments in which the Company is an "Affiliated Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2023 and December 31, 2022 along with transactions during the year ended December 31, 2023 in which the issuer was a non-controlled/affiliated investment is as follows:

Portfolio Company	Fair Value at December 31, 2022	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2023	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.) / Eagle Infrastructure Super HoldCo, LLC	$ —	$ 15,581	$ (459)	$ 2,751	$ 17,873	$ —	$ 1,084	$ —	$ —
Sierra Hamilton Holdings Corporation	4,000	2	(7)	(1,995)	2,000	—	2	—	1
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	126,787	6,807	—	(19,808)	113,786	—	3,048	4,625	250
Total Non-Controlled/Affiliated Investments	**$ 130,787**	**$ 22,390**	**$ (466)**	**$ (19,052)**	**$ 133,659**	**$ —**	**$ 4,134**	**$ 4,625**	**$ 251**

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

(37) Denotes investments in which the Company is in "Control", as defined in the 1940 Act, due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment. Fair value as of December 31, 2023 and December 31, 2022 along with transactions during the year ended December 31, 2023 in which the issuer was a controlled investment, is as follows:

Portfolio Company	Fair Value at December 31, 2022	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2023	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Haven Midstream LLC / Haven Midstream Holdings LLC / QID TRH Holdings LLC	$ 35,788	$ —	$ —	$ (32,369)	$ 3,419	$ 33,815	$ —	$ —	$ 2,041
National HME, Inc./NHME Holdings Corp.	5,381	—	(17,404)	15,023	3,000	(17,404)	—	—	—
New Benevis Topco, LLC / New Benevis Holdco, Inc.	114,146	26,153	—	(4,898)	135,401	—	11,632	—	1,500
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	57,564	5,606	—	—	63,170	—	5,197	—	506
NM APP CANADA CORP	—	—	—	7	7	—	—	—	—
NM CLFX LP	16,172	—	(259)	(4,182)	11,731	—	—	1,252	—
NM NL Holdings, L.P.	94,305	—	—	1,766	96,071	—	—	8,191	—
NM GP Holdco, LLC	1,028	—	—	20	1,048	—	—	88	—
NM YI LLC	9,481	—	—	69	9,550	—	—	853	—
NMFC Senior Loan Program III LLC	140,000	—	—	—	140,000	—	—	20,038	—
NMFC Senior Loan Program IV LLC	112,400	—	—	—	112,400	—	—	15,483	—
UniTek Global Services, Inc.	103,770	8,699	(26,446)	5,976	91,999	2	4,000	5,303	1,268
Total Controlled Investments	**$ 690,035**	**$ 40,458**	**$ (44,109)**	**$ (18,588)**	**$ 667,796**	**$ 16,413**	**$ 20,829**	**$ 51,208**	**$ 5,315**

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

* All or a portion of interest contains PIK interest.

** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of December 31, 2023, 14.8 % of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Investment Type	December 31, 2023 Percent of Total Investments at Fair Value
First lien	55.92 %
Second lien	14.10 %
Subordinated	3.02 %
Equity and other	26.96 %
Total investments	100.00 %

Industry Type	December 31, 2023 Percent of Total Investments at Fair Value
Software	26.89 %
Business Services	17.93 %
Healthcare	15.87 %
Investment Funds (includes investments in joint ventures)	8.38 %
Education	7.03 %
Consumer Services	6.39 %
Net Lease	3.93 %
Distribution & Logistics	3.68 %
Financial Services	3.49 %
Energy	2.16 %
Packaging	1.20 %
Specialty Chemicals & Materials	0.94 %
Business Products	0.75 %
Food & Beverage	0.73 %
Consumer Products	0.63 %
Total investments	100.00 %

Interest Rate Type	December 31, 2023 Percent of Total Investments at Fair Value
Floating rates	88.76 %
Fixed rates	11.24 %
Total investments	100.00 %

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

Notes to the Consolidated Financial Statements of
New Mountain Finance Corporation

September 30, 2024
(in thousands, except share data)
(unaudited)

Note 1. Formation and Business Purpose

New Mountain Finance Corporation (“NMFC” or the “Company”) is a Delaware corporation that was originally incorporated on June 29, 2010 and completed its initial public offering ("IPO") on May 19, 2011. NMFC is a closed-end, non-diversified management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). NMFC has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Since NMFC’s IPO, and through September 30, 2024, NMFC has raised approximately $ 1,034,550 in net proceeds from additional offerings of its common stock.

New Mountain Finance Advisers, L.L.C. (the “Investment Adviser”), formerly known as New Mountain Finance Advisers BDC, L.L.C., is a wholly-owned subsidiary of New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "New Mountain Capital"), whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor. New Mountain Capital is a global investment firm with over $ 55 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages the Company's day-to-day operations and provides it with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to the Company's. New Mountain Finance Administration, L.L.C. (the "Administrator”), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct the Company's day-to-day operations.

The Company has established the following wholly-owned direct and indirect subsidiaries:

- New Mountain Finance Holdings, L.L.C. ("NMF Holdings") and New Mountain Finance DB, L.L.C. ("NMFDB"), whose assets are used to secure NMF Holdings’ credit facility and were used to secure NMFDB’s credit facility, until its termination on September 30, 2024, respectively;
- New Mountain Finance SBIC, L.P. ("SBIC I") and New Mountain Finance SBIC II, L.P. ("SBIC II"), who have received licenses from the U.S. Small Business Administration ("SBA") to operate as small business investment companies ("SBICs") under Section 301(c) of the Small Business Investment Act of 1958, as amended (the "1958 Act"), and their general partners, New Mountain Finance SBIC G.P., L.L.C. ("SBIC I GP"), and New Mountain Finance SBIC II G.P., L.L.C. ("SBIC II GP"), respectively;
- NMF Ancora Holdings, Inc. ("NMF Ancora"), NMF QID NGL Holdings, Inc. ("NMF QID"), NMF YP Holdings, Inc. ("NMF YP"), NMF Permian Holdings, LLC ("NMF Permian"), NMF HB, Inc. ("NMF HB"), NMF TRM, LLC ("NMF TRM"), NMF Pioneer, Inc. ("NMF Pioneer") and NMF OEC, Inc. ("NMF OEC"), which are treated as corporations for U.S. federal income tax purposes and are intended to facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity related investments in portfolio companies organized as limited liability companies (or other forms of pass-through entities); the Company consolidates these corporations for accounting purposes but the corporations are not consolidated for U.S. federal income tax purposes and may incur U.S. federal income tax expense as a result of their ownership of the portfolio companies; and
- New Mountain Finance Servicing, L.L.C. ("NMF Servicing"), which serves as the administrative agent on certain investment transactions.

New Mountain Net Lease Corporation ("NMNLC") is a majority-owned consolidated subsidiary of the Company, which acquires commercial real estate properties that are subject to "triple net" leases and has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a real estate investment trust, or REIT, within the meaning of Section 856(a) of the Code.

NMFC is a BDC focused on providing direct lending solutions to U.S. upper middle market companies backed by private equity sponsors. The Company’s investment objective is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. The Company’s investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

Senior secured loans may include traditional first lien loans or unitranche loans. The Company invests a significant portion of its portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include “last-out” positions, which generally heighten the risk of loss. In some cases, the Company’s investments may also include equity interests.

NMFC primarily invests in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization (“EBITDA”) of $ 10 million to $ 200 million. The Company focuses on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicality, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Similar to the Company, the investment objective of SBIC I and SBIC II is to generate current income and capital appreciation under the investment criteria used by the Company. However, SBIC I and SBIC II investments must be in SBA eligible small businesses. The Company’s portfolio may be concentrated in a limited number of industries. As of September 30, 2024, the Company’s top five industry concentrations were software, business services, healthcare, investment funds (which includes the Company’s investments in its joint ventures) and consumer services.

Note 2. Summary of Significant Accounting Policies

Basis of accounting—The Company’s consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States (“GAAP”). The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification Topic 946, *Financial Services—Investment Companies* (“ASC 946”). The Company consolidates its wholly-owned direct and indirect subsidiaries: NMF Holdings, NMFDB, NMF Servicing, SBIC I, SBIC I GP, SBIC II, SBIC II GP, NMF Ancora, NMF QID, NMF YP, NMF Permian, NMF HB, NMF TRM, NMF Pioneer and NMF OEC and its majority-owned consolidated subsidiary: NMNLC. For majority-owned consolidated subsidiaries, the third-party equity interest is referred to as non-controlling interest. The net income attributable to non-controlling interests for such subsidiaries is presented as “Net increase (decrease) in net assets resulting from operations related to non-controlling interest” in the Company’s Consolidated Statements of Operations. The portion of shareholders' equity that is attributable to non-controlling interests for such subsidiaries is presented as “Non-controlling interest”, a component of total equity, on the Company’s Consolidated Statements of Assets and Liabilities.

The Company’s consolidated financial statements reflect all adjustments and reclassifications which, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition for all periods presented. All intercompany transactions have been eliminated. Revenues are recognized when earned and expenses when incurred. The financial results of the Company’s portfolio investments are not consolidated in the financial statements.

The Company’s interim consolidated financial statements are prepared in accordance with GAAP and pursuant to the requirements for reporting on Form 10-Q and Article 6 or 10 of Regulation S-X. Accordingly, the Company’s interim consolidated financial statements do not include all of the information and notes required by GAAP for annual financial statements. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial statements for the interim period, have been included. The current period’s results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2024.

Investments—The Company applies fair value accounting in accordance with GAAP. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are reflected on the Company’s Consolidated Statements of Assets and Liabilities at fair value, with changes in unrealized gains and losses resulting from changes in fair value reflected in the Company’s Consolidated Statements of Operations as “Net change in unrealized appreciation (depreciation) of investments” and realizations on portfolio investments reflected in the Company’s Consolidated Statements of Operations as “Net realized gains (losses) on investments”.

The Company values its assets on a quarterly basis, or more frequently if required under the 1940 Act. In all cases, the Company’s board of directors is ultimately and solely responsible for determining the fair value of the portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where its portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. The Company’s quarterly valuation procedures are set forth in more detail below:

(1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.

(2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.

a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and

b. For investments other than bonds, the Company looks at the number of quotes readily available and performs the following procedures:

i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. The Company will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, the Company will use one or more of the methodologies outlined below to determine fair value; and

ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).

(3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:

a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;

b. Preliminary valuation conclusions will then be documented and discussed with the Company's senior management;

c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which the Company does not have a readily available market quotation will be reviewed by an independent valuation firm engaged by the Company's board of directors; and

d. When deemed appropriate by the Company's management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of a commitment not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. 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 and the fluctuations could be material.

See Note 3. *Investments*, for further discussion relating to investments.

Derivative instruments and hedging activities—The Company follows the guidance in Accounting Standards Codification Topic 815, *Derivatives and Hedging* ("ASC 815"), when accounting for derivative instruments and hedging activities. The Company may utilize derivatives to support its overarching risk management objectives. The primary market risk that the Company is exposed to is interest rate risk, which we seek to mitigate through derivative transactions.

The Company enters into derivative financial instruments to manage interest rate risk, facilitate asset/liability management strategies and manage other exposures. These instruments primarily include interest rate swaps. All derivative financial instruments are recognized as other assets or other liabilities, as applicable, at fair value.

The Company has entered into an International Swaps and Derivatives Association, Inc. 2002 Master Agreement, (together with the Schedule and Credit Support Annex thereto and any transactions thereunder, the "ISDA Master Agreement"), on March 18, 2024, with a derivative counterparty (the “ISDA Counterparty”). The ISDA Master Agreement is a bilateral agreement between the Company and the ISDA Counterparty that governs over-the-counter derivatives, into which the Company enters for hedging purposes. The ISDA Master Agreement provides for, among other things, collateral posting terms and netting provisions in the event of certain specified defaults and/or termination events, including bankruptcy or insolvency of the counterparty. The ISDA Master Agreement also includes termination rights that permit the termination of outstanding transactions by the ISDA Counterparty in the event the Company fails to maintain sufficient asset levels, and by the Company in the event the ISDA Counterparty is downgraded below a specified minimum rating level. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that it believes to be of good standing and by monitoring the financial stability of those counterparties. The collateral terms of the ISDA Master Agreement provide for the bilateral posting of collateral in the form of cash or U.S. government securities for any outstanding exposure under the transactions. In the case of the Company, the agreement provides for the segregation of posted collateral at the Company’s custodian subject to a perfected security interest in favor of the ISDA Counterparty. Upon the close-out of the transactions outstanding under the ISDA Master Agreement following a default, the ISDA Master Agreement provides for a single net payment between the parties equal to the close-out replacement value of the terminated transactions, the right to offset receivables and payables with the same counterparty and/or the right to liquidate collateral.

Interest rate swaps are agreements to exchange interest payments based upon notional amounts and subject the Company to market risk associated with changes in interest rates and changes in interest rate volatility, as well as the credit risk that the counterparty will fail to perform. The Company designates all interest rate swaps as hedging instruments in a qualifying fair value hedge accounting relationship. As a result, the change in fair value of the hedging instrument and hedged item are recorded in "Interest expense" and recognized as components of "Interest expense" in the Company’s Consolidated Statements of Operations. The fair value of the interest rate swap is included as a component of "Derivative asset at fair value" or "Derivative liability at fair value" on the Company’s Consolidated Statements of Assets and Liabilities. Derivative assets at fair value and derivative liabilities at fair value, including variation margin as applicable, are included in the "Net change due to hedging activity" line item in the operating section in the Company’s Consolidated Statements of Cash Flows.

The Company elected not to offset derivative assets and liabilities and cash collateral held with the same counterparty where it has a legally enforceable master netting agreement.

Refer to Note 4. *Fair Value* and Note 7. *Borrowings* for more information on derivative instruments and hedging activities.

New Mountain Net Lease Corporation

NMNLC was formed to acquire commercial real estate properties that are subject to "triple net" leases. NMNLC's investments as of September 30, 2024 are disclosed on the Company's Consolidated Schedule of Investments.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC’s common stock at a price of $ 107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately $ 11,315 . Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of $ 11,315 and a 7.0 % interest rate, which was repaid by NMNLC to NMFC on March 31, 2020. Effective July 1, 2024, NMNLC purchased 63,575 shares of NMNLC’s common stock from an affiliate of the Investment Adviser at remaining original cost, a price of $ 73.39 per share, for an aggregate purchase price of approximately $ 4,666 . Immediately thereafter, NMNLC sold 63,575 shares of its common stock to NMFC at remaining original cost, a price of $ 73.39 per share, for an aggregate purchase price of approximately $ 4,666 .

Below is certain summarized property information for NMNLC as of September 30, 2024:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet	Fair Value as of September 30, 2024
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	$ 104,888
NM CLFX LP	Victor Equipment Company	8/31/2033	TX	423	10,031
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	9,961
					$ 124,880

Collateralized agreements or repurchase financings —The Company follows the guidance in Accounting Standards Codification Topic 860, *Transfers and Servicing—Secured Borrowing and Collateral* ("ASC 860"), when accounting for transactions involving the purchases of securities under collateralized agreements to resell (resale agreements). These transactions are treated as collateralized financing transactions and are recorded at their contracted resale or repurchase amounts, as specified in the respective agreements. Interest on collateralized agreements is accrued and recognized over the life of the transaction and included in interest income. As of September 30, 2024 and December 31, 2023, the Company held one collateralized agreement to resell with a cost basis of $ 30,000 and $ 30,000 , respectively, and a fair value of $ 13,500 and $ 16,500 , respectively. The collateralized agreement to resell is on non-accrual. The collateralized agreement to resell is guaranteed by a private hedge fund, PPVA Fund, L.P. The private hedge fund is currently in liquidation under the laws of the Cayman Islands. Pursuant to the terms of the collateralized agreement, the private hedge fund was obligated to repurchase the collateral from the Company at the par value of the collateralized agreement. The private hedge fund has breached its agreement to repurchase the collateral under the collateralized agreement. The default by the private hedge fund did not release the collateral to the Company, and therefore, the Company does not have full rights and title to the collateral. A claim has been filed with the Cayman Islands joint official liquidators to resolve this matter. The joint official liquidators have recognized the Company's contractual rights under the collateralized agreement. The Company continues to exercise its rights under the collateralized agreement and continues to monitor the liquidation process of the private hedge fund. The fair value of the collateralized agreement to resell is reflective of the increased risk of the position.

Cash and cash equivalents —Cash and cash equivalents include cash and short-term, highly liquid investments. The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and so near maturity that there is insignificant risk of changes in value. These securities have original maturities of three months or less. The Company did no t hold any cash equivalents as of September 30, 2024 and December 31, 2023.

Revenue recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. The Company has loans and certain preferred equity investments in the portfolio that contain a payment-in-kind ("PIK") interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the three and nine months ended September 30, 2024, the Company recognized PIK and non-cash interest from investments of $ 9,050 and $ 27,735 , respectively, and PIK and non-cash dividends from investments of $ 8,319 and $ 23,484 , respectively. For the three and nine months ended September 30, 2023, the Company recognized PIK and non-cash interest from investments of $ 7,917 and $ 24,807 , respectively, and PIK and non-cash dividends from investments of $ 6,988 and $ 20,225 , respectively.

Dividend income on common equity is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Dividend income on preferred securities is recorded as dividend income on an accrual basis to the extent that such amounts are deemed collectible.

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment of the

ultimate collectability. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current.

Other income: Other income represents delayed compensation, consent or amendment fees, revolver fees, structuring fees, upfront fees and other miscellaneous fees received and are typically non-recurring in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after the trade date. Other income may also include fees from bridge loans. The Company may from time to time enter into bridge financing commitments, an obligation to provide interim financing to a counterparty until permanent credit can be obtained. These commitments are short-term in nature and may expire unfunded. A fee is received by the Company for providing such commitments. Structuring fees and upfront fees are recognized as income when earned, usually when paid at the closing of the investment, and are non-refundable.

Interest and other financing expenses —Interest and other financing fees are recorded on an accrual basis by the Company. See Note 7. *Borrowings*, for details.

Deferred financing costs —The deferred financing costs of the Company consist of capitalized expenses related to the origination and amending of the Company's borrowings. The Company amortizes these costs into expense over the stated life of the related borrowing. See Note 7. *Borrowings*, for details.

Deferred offering costs—The Company's deferred offering costs consist of fees and expenses incurred in connection with equity offerings and the filing of shelf registration statements. Upon the issuance of shares, offering costs are charged as a direct reduction to net assets. Deferred offering costs are included in other assets on the Company's Consolidated Statements of Assets and Liabilities.

Income taxes—The Company has elected to be treated, and intends to comply with the requirements to qualify annually, as a RIC under Subchapter M of the Code. As a RIC, the Company is not subject to U.S. federal income tax on the portion of taxable income and gains timely distributed to its stockholders.

To continue to qualify and be subject to tax treatment as a RIC, the Company is required to meet certain income and asset diversification tests in addition to timely distributing at least 90.0% of its investment company taxable income, as defined by the Code. Since U.S. federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes.

Differences between taxable income and the results of operations for financial reporting purposes may be permanent or temporary in nature. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Differences in classification may also result from the treatment of short-term gains as ordinary income for U.S. federal income tax purposes.

For U.S. federal income tax purposes, distributions paid to stockholders of the Company are reported as ordinary income, return of capital, long term capital gains or a combination thereof.

The Company will be subject to a 4.0% nondeductible U.S. federal excise tax on certain undistributed income unless the Company distributes, in a timely manner as required by the Code, an amount at least equal to the sum of (1) 98.0% of its respective net ordinary income earned for the calendar year and (2) 98.2% of its respective capital gain net income for the one-year period ending October 31 in the calendar year.

Certain consolidated subsidiaries of the Company are subject to U.S. federal and state income taxes. These taxable entities are not consolidated for U.S. federal income tax purposes and may generate income tax liabilities or assets from permanent and temporary differences in the recognition of items for financial reporting and U.S. federal income tax purposes.

The following table summarizes the current income tax expense (benefit), deferred income tax provision (benefit) and total income tax provision (benefit), for the three and nine months ended September 30, 2024 and September 30, 2023:

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Current income tax expense (benefit)	$ 118	$ (627)	$ 353	$ 401
Deferred income tax provision (benefit)	1,037	(291)	1,804	(66)
Total income tax provision (benefit)	$ 1,155	$ (918)	$ 2,157	$ 335

As of September 30, 2024 and December 31, 2023, the Company had $ 1,100 of deferred tax liabilities and $ 594 of deferred tax assets, respectively, primarily relating to deferred taxes attributable to certain differences between the computation of income for U.S. federal income tax purposes as compared to GAAP.

Based on its analysis, the Company has determined that there were no uncertain income tax positions that do not meet the more likely than not threshold as defined by Accounting Standards Codification Topic 740, *Income Taxes* ("ASC 740") through December 31, 2023. The 2020 through 2023 tax years remain subject to examination by the U.S. federal, state, and local tax authorities.

Distributions—Distributions to common stockholders of the Company are recorded on the record date as set by the board of directors. The Company intends to make distributions to its stockholders that will be sufficient to enable the Company to maintain its status as a RIC. The Company intends to distribute approximately all of its net investment income (see Note 5. *Agreements*, for details) on a quarterly basis and substantially all of its taxable income on an annual basis, except that the Company may retain certain net capital gains for reinvestment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any distributions declared on behalf of its stockholders, unless a stockholder elects to receive cash.

The Company applies the following in implementing the dividend reinvestment plan. If the price at which newly issued shares are to be credited to stockholders' accounts is equal to or greater than 110.0 % of the last determined net asset value of the shares, the Company will use only newly issued shares to implement its dividend reinvestment plan. Under such circumstances, the number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of the Company's common stock on NASDAQ Global Select Market ("NASDAQ") on the distribution payment date. Market price per share on that date will be the closing price for such shares on NASDAQ or, if no sale is reported for such day, the average of their electronically reported bid and ask prices.

If the price at which newly issued shares are to be credited to stockholders' accounts is less than 110.0 % of the last determined net asset value of the shares, the Company will either issue new shares or instruct the plan administrator to purchase shares in the open market to satisfy the additional shares required. Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market. The number of shares of the Company's common stock to be outstanding after giving effect to payment of the distribution cannot be established until the value per share at which additional shares will be issued has been determined and elections of the Company's stockholders have been tabulated.

Stock repurchase program —On February 4, 2016, the Company's board of directors authorized a program for the purpose of repurchasing up to $ 50,000 worth of the Company's common stock (the "Repurchase Program"). Under the Repurchase Program, the Company was permitted, but was not obligated, to repurchase its outstanding common stock in the open market from time to time provided that it complied with the Company's code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including certain price, market volume and timing constraints. In addition, any repurchases were conducted in accordance with the 1940 Act. On October 23, 2024, the Company's board of directors extended the Company's Repurchase Program and the Company expects the Repurchase Program to be in place until the earlier of December 31, 2025 or until $ 50,000 of its outstanding shares of common stock have been repurchased. During the three and nine months ended September 30, 2024 and September 30, 2023, the Company did not repurchase any shares of the Company's common stock. The Company previously repurchased $ 2,948 outstanding shares of its common stock under the Repurchase Program.

Earnings per share—The Company's earnings per share ("EPS") amounts have been computed based on the weighted-average number of shares of common stock outstanding for the period. Basic EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock outstanding during the period of computation. Diluted EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock assuming all potential shares had been issued, and its related net impact to net assets accounted for, and the additional shares of common stock were dilutive. Diluted EPS reflects the potential dilution, using the as-if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised.

Foreign securities—The accounting records of the Company are maintained in U.S. dollars. Investment securities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the respective dates of the transactions. The Company isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with "Net change in unrealized appreciation (depreciation)" and "Net realized gains (losses)" in the Company's Consolidated Statements of Operations.

Investments denominated in foreign currencies may be negatively affected by movements in the rate of exchange between the U.S. dollar and such foreign currencies. This movement is beyond the control of the Company and cannot be predicted.

Use of estimates—The preparation of the Company's consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Company's consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Changes in the economic environment, financial markets, and other metrics used in determining these estimates could cause actual results to differ from the estimates used, and the differences could be material.

Note 3. Investments

At September 30, 2024, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	$ 2,083,293	$ 2,072,485
Second lien	260,689	250,871
Subordinated	120,011	109,811
Equity and other	802,320	832,104
Total investments	$ 3,266,313	$ 3,265,271

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Software	$ 930,735	$ 926,639
Business Services	583,812	575,852
Healthcare	521,248	508,572
Investment Funds (includes investments in joint ventures)	272,400	272,400
Consumer Services	198,419	198,868
Education	202,259	187,313
Financial Services	120,049	125,294
Net Lease	93,649	124,880
Distribution & Logistics	114,318	115,361
Packaging	67,398	68,538
Energy	66,746	64,808
Food & Beverage	38,612	40,852
Business Products	26,672	26,692
Consumer Products	20,639	19,177
Specialty Chemicals & Materials	9,357	10,025
Total investments	$ 3,266,313	$ 3,265,271

At December 31, 2023, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	$ 1,709,247	$ 1,683,952
Second lien	472,930	424,513
Subordinated	100,236	90,948
Equity and other	755,795	811,909
Total investments	$ 3,038,208	$ 3,011,322

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Software	$ 815,065	$ 809,401
Business Services	561,492	539,926
Healthcare	516,086	477,854
Investment Funds (includes investments in joint ventures)	252,400	252,400
Education	188,851	211,550
Consumer Services	192,796	192,501
Net Lease	95,782	118,407
Distribution & Logistics	118,212	110,721
Financial Services	104,330	105,138
Energy	61,108	65,170
Packaging	43,181	36,007
Specialty Chemicals & Materials	25,329	28,452
Business Products	22,630	22,628
Food & Beverage	20,370	22,055
Consumer Products	20,576	19,112
Total investments	$ 3,038,208	$ 3,011,322

During the second quarter of 2022, the Company placed its second lien position in National HME, Inc. ("National HME") on non-accrual status. As of September 30, 2024, the Company's second lien position in National HME had an aggregate cost basis of $ 7,872 , an aggregate fair value of $ 3,000 and total unearned interest income of $ 535 and $ 1,543 , respectively, for the three and nine months then ended.

As of September 30, 2024, the Company's aggregate principal amount of its subordinated position and first lien term loans in American Achievement Corporation ("AAC") was $ 5,230 and $ 31,406 , respectively. During the first quarter of 2021, the Company placed an aggregate principal amount of $ 5,230 of its subordinated position on non-accrual status. During the third quarter of 2021, the Company placed an initial aggregate principal amount of $ 13,479 of its first lien term loans on non-accrual status. During the third quarter of 2023, the Company placed the remaining aggregate principal amount of $ 17,927 of its first lien term loans on non-accrual status. As of September 30, 2024, the Company's positions in AAC on non-accrual status had an aggregate cost basis of $ 31,370 , an aggregate fair value of $ 17,999 and total unearned interest income of $ 1,299 and $ 3,684 , respectively, for the three and nine months then ended.

During the first quarter of 2020, the Company placed its junior preferred shares in UniTek Global Services, Inc. ("UniTek") on non-accrual status. As of September 30, 2024, the Company's junior preferred shares in UniTek had an aggregate cost basis of $ 34,393 , an aggregate fair value of $ 0 and total unearned dividend income of $ 2,221 and $ 6,448 , respectively, for the three and nine months then ended. During the third quarter of 2021, the Company placed an aggregate amount of $ 19,795 of its investment in the senior preferred shares of UniTek on non-accrual status. As of September 30, 2024, the Company's senior preferred shares in UniTek had an aggregate cost basis of $ 19,795 , an aggregate fair value of approximately $ 2,407 and total unearned dividend income of approximately $ 1,725 and $ 4,943 , respectively, for the three and nine months then ended.

During the second quarter of 2024, the Company placed its junior preferred shares in Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) ("Transcendia") on non-accrual status. As of September 30, 2024, the Company's junior preferred shares in Transcendia had an aggregate cost basis of $ 2,565 , an aggregate fair value of $ 2,702 and total unearned income of $ 106 and $ 150 , respectively, for the three and nine months then ended.

For a discussion of the Company's unfunded commitments, see Note 9. *Commitments and Contingencies*.

PPVA Black Elk (Equity) LLC

On May 3, 2013, the Company entered into a collateralized securities purchase and put agreement (the “SPP Agreement”) with a private hedge fund. Under the SPP Agreement, the Company purchased twenty million Class E Preferred Units of Black Elk Energy Offshore Operations, LLC (“Black Elk”) for $ 20,000 with a corresponding obligation of the private hedge fund, PPVA Black Elk (Equity) LLC, to repurchase the preferred units for $ 20,000 plus other amounts due under the SPP Agreement. The majority owner of Black Elk was the private hedge fund. In August 2014, the Company received a payment of $ 20,540 , the full amount due under the SPP Agreement.

In August 2017, a trustee (the “Trustee”) for Black Elk informed the Company that the Trustee intended to assert a fraudulent conveyance claim (the “Claim”) against the Company and one of its affiliates seeking the return of the $ 20,540 repayment. Black Elk filed a Chapter 11 bankruptcy petition pursuant to the U.S. Bankruptcy Code in August 2015. The Trustee alleged that individuals affiliated with the private hedge fund conspired with Black Elk and others to improperly use proceeds from the sale of certain Black Elk assets to repay, in August 2014, the private hedge fund’s obligation to the Company under the SPP Agreement. The Company was unaware of these claims at the time the repayment was received. The private hedge fund is currently in liquidation under the laws of the Cayman Islands.

On December 22, 2017, the Company settled the Trustee’s $ 20,540 Claim for $ 16,000 and filed a claim with the Cayman Islands joint official liquidators of the private hedge fund for $ 16,000 that is owed to the Company under the SPP Agreement. The SPP Agreement was restored and is in effect since repayment has not been made. The Company continues to exercise its rights under the SPP Agreement and continues to monitor the liquidation process of the private hedge fund. During the year ended December 31, 2018, the Company received a $ 1,500 payment from its insurance carrier in respect to the settlement. As of September 30, 2024 and December 31, 2023, the SPP Agreement had a cost basis of $ 14,500 and $ 14,500 , respectively and a fair value of $ 6,525 and $ 7,975 , respectively, which is reflective of the higher inherent risk in this transaction.

NMFC Senior Loan Program III LLC

NMFC Senior Loan Program III LLC ("SLP III") was formed as a Delaware limited liability company and commenced operations on April 25, 2018. SLP III is structured as a private joint venture investment fund between the Company and SkyKnight Income II, LLC (“SkyKnight II”) and operates under a limited liability company agreement (the "SLP III Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP III, which has equal representation from the Company and SkyKnight II. SLP III had a five year investment period and will continue in existence until July 8, 2029. On July 3, 2024, the investment period was extended until July 8, 2027. The investment period may be extended for up to one year pursuant to certain terms of the SLP III Agreement.

SLP III is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP III to call down on capital commitments requires approval by the board of managers of SLP III. As of September 30, 2024, the Company and SkyKnight II have committed and contributed $ 160,000 and $ 40,000 , respectively, of equity to SLP III. The Company’s investment in SLP III is disclosed on the Company’s Consolidated Schedule of Investments as of September 30, 2024 and December 31, 2023.

On May 2, 2018, SLP III entered into its revolving credit facility with Citibank, N.A. As of the amendment on July 3, 2024, the maturity date of SLP III’s revolving credit facility was extended from January 8, 2026 to January 8, 2029, and the reinvestment period was extended from July 8, 2026 to July 8, 2027. As of the amendment on July 3, 2024, during the reinvestment period, the credit facility bears interest at a rate of the Secured Overnight Financing Rate ("SOFR") plus 1.65 %, and after the reinvestment period it will bear interest at a rate of SOFR plus 1.95 %. From June 23, 2023 to July 3, 2024, during the reinvestment period, the credit facility bore interest at a rate of the SOFR plus 1.80 %, and after the reinvestment period it bore interest at a rate of SOFR plus 2.10 %. Prior to the amendment on June 23, 2023, the facility bore interest at a rate of London Interbank Offered Rate ("LIBOR") plus 1.60 % per annum during the reinvestment period and LIBOR plus 1.90 % per annum after the reinvestment period. As of September 30, 2024, SLP III's revolving credit facility has a maximum borrowing capacity of $ 600,000 . As of September 30, 2024 and December 31, 2023, SLP III had total investments with an aggregate fair value of approximately $ 680,676 and $ 636,560 , respectively, and debt outstanding under its credit facility of $ 473,200 and $ 453,200 , respectively. As of September 30, 2024 and December 31, 2023, none of SLP III's investments were on non-accrual.

Additionally, as of September 30, 2024 and December 31, 2023, SLP III had unfunded commitments in the form of delayed draws of $ 1,768 and $ 1,127 , respectively.

Below is a summary of SLP III's portfolio, along with a listing of the individual investments in SLP III's portfolio as of September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
First lien investments (1)	$ 694,510	$ 657,208
Weighted average interest rate on first lien investments (2)	9.07 %	9.79 %
Number of portfolio companies in SLP III	88	87
Largest portfolio company investment (1)	$ 17,743	$ 17,883
Total of five largest portfolio company investments (1)	$ 80,382	$ 79,458

(1) Reflects principal amount or par value of investment.
(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

The following table is a listing of the individual investments in SLP III's portfolio as of September 30, 2024:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75 %	8.71 %	12/2027	$ 2,358	$ 2,351	$ 2,313
AG Parent Holdings, LLC	Healthcare	SOFR(Q)	5.00 %	10.32 %	07/2026	7,237	7,226	6,731
Ardonagh Midco 3 Limited	Financial Services	SOFR (Q)	3.75 %	8.35 %	02/2031	9,400	9,353	9,420
Aretec Group, Inc. (fka RCS Capital Corporation)	Financial Services	SOFR(M)	4.00 %	8.85 %	08/2030	6,577	6,444	6,453
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.46 %	08/2028	2,795	2,785	2,798
AssuredPartners, Inc	Business Services	SOFR(M)	3.50 %	8.35 %	02/2031	1,960	1,958	1,961
Aston FinCo S.a r.l.	Software	SOFR(M)	4.25 %	9.21 %	10/2026	5,730	5,711	5,469
Asurion, LLC	Business Services	SOFR(M)	4.25 %	9.20 %	08/2028	13,167	13,068	12,992
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25 %	8.10 %	02/2029	6,790	6,589	6,759
Bach Finance Limited	Education	SOFR(Q)	3.75 %	8.81 %	02/2031	2,129	2,124	2,144
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50 %	10.01 %	08/2028	3,969	3,947	3,890
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.00 %	8.85 %	12/2028	7,421	7,362	7,433
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75 %	8.70 %	05/2028	7,820	7,799	7,834
BIFM CA Buyer Inc.	Business Services	SOFR(M)	4.25 %	9.10 %	05/2028	3,580	3,538	3,598
Boxer Parent Company Inc.	Software	SOFR(Q)	3.75 %	9.01 %	07/2031	15,321	15,283	15,301
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	5.00 %	9.70 %	05/2028	14,146	13,820	14,228
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	2.75 %	7.84 %	07/2031	2,704	2,653	2,701
BW Holding, Inc.	Packaging	SOFR(Q)	4.00 %	9.21 %	12/2028	2,750	2,591	2,542
Cardinal Parent, Inc.	Software	SOFR(Q)	4.50 %	9.25 %	11/2027	9,746	9,601	9,128
CE Intermediate I, LLC	Software	SOFR(Q)	3.50 %	8.76 %	11/2028	10,728	10,679	10,758
Chrysaor Bidco S.a r.l.	Information Services	SOFR (Q)	3.50 %	8.10 %	07/2031	2,131	2,131	2,143
Cloudera, Inc.	Software	SOFR(M)	3.75 %	8.70 %	10/2028	12,527	12,355	12,235
CommerceHub, Inc.	Software	SOFR(M)	6.25 %	11.35 %	12/2027	3,930	3,582	3,930
CommerceHub, Inc.	Software	SOFR(M)	4.00 %	9.20 %	12/2027	6,899	6,837	6,432
Confluent Health, LLC	Healthcare	SOFR(M)	4.00 %	8.96 %	11/2028	9,719	9,686	9,525
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75 %	8.35 %	02/2029	6,825	6,802	6,853
ConnectWise, LLC	Software	SOFR(Q)	3.50 %	8.37 %	09/2028	7,979	7,960	7,983
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	1.00 % + 4.25 %/PIK	9.95 %	07/2029	8,812	8,667	7,979
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75 %	8.71 %	10/2028	2,566	2,558	2,406
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00 %	9.60 %	10/2029	9,831	9,453	9,355
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.50 %	8.35 %	07/2031	11,580	11,523	11,628
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75 %	8.71 %	03/2028	10,314	10,283	10,298
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38 %	9.69 %	10/2029	9,468	9,009	9,436
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25 %	9.00 %	03/2028	15,329	15,040	14,020
EAB Global, Inc.	Education	SOFR(M)	3.25 %	8.10 %	08/2028	2,823	2,804	2,816
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25 %	8.85 %	04/2029	7,411	7,304	7,048
Eisner Advisory Group LLC	Financial Services	SOFR(M)	4.00 %	8.85 %	02/2031	8,654	8,591	8,690
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.00 %	8.85 %	02/2027	3,603	3,603	3,623
Flash Charm, Inc.	Software	SOFR(Q)	3.50 %	8.75 %	03/2028	16,549	16,537	16,247
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75 %	9.26 %	08/2028	14,246	14,134	13,747
Groundworks, LLC	Business Services	SOFR(M)	3.50 %	8.60 %	03/2031	259	257	258
Groundworks, LLC	Business Services	SOFR(M)	3.50 %	8.60 %	03/2031	8,811	8,760	8,761
Heartland Dental, LLC	Healthcare	SOFR(M)	4.50 %	9.35 %	04/2028	14,072	13,639	13,846
Help/Systems Holdings, Inc.	Software	SOFR(M)	4.00 %	8.95 %	11/2026	17,743	17,677	16,939
Higginbotham Insurance Agency, Inc.	Business Services	SOFR(M)	4.50 %	9.35 %	11/2026	8,919	8,876	8,919
HighTower Holding, LLC	Financial Services	SOFR(Q)	3.50 %	8.75 %	08/2028	4,694	4,666	4,702
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25 %	10.20 %	04/2029	8,089	7,866	7,890

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Inizio Group Limited	Healthcare	SOFR(Q)	4.25 %	8.95 %	08/2028	$ 4,500	$ 4,468	$ 4,483
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(Q)	4.00 %	9.06 %	03/2031	10,022	9,998	10,068
LI Group Holdings, Inc.	Software	SOFR(M)	3.50 %	8.46 %	03/2028	3,714	3,709	3,728
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.46 %	12/2028	12,004	11,908	11,981
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	4.00 %	9.34 %	11/2030	2,830	2,791	2,851
Maverick Bidco Inc.	Software	SOFR(Q)	5.00 %	10.20 %	05/2028	1,970	1,901	1,967
Maverick Bidco Inc.	Software	SOFR(Q)	3.75 %	9.15 %	05/2028	8,877	8,850	8,863
Maverick Bidco Inc.	Software	SOFR(Q)	4.25 %	9.76 %	05/2028	2,469	2,375	2,468
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.50 %	8.35 %	05/2028	4,100	4,089	4,103
MED ParentCo, LP	Healthcare	SOFR(M)	4.00 %	8.85 %	04/2031	9,954	9,907	9,981
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25 %	9.10 %	05/2028	7,094	6,966	7,057
Nielsen Consumer Inc.	Business Services	SOFR(M)	4.75 %	9.60 %	03/2028	14,790	14,755	14,766
OMNIA Partners, LLC	Business Services	SOFR(Q)	3.25 %	8.53 %	07/2030	8,459	8,397	8,495
Osaic Holdings, Inc.	Financial Services	SOFR(M)	4.00 %	8.85 %	08/2028	11,597	11,474	11,490
Osmosis Buyer Limited	Consumer Products	SOFR(M)	3.50 %	8.70 %	07/2028	11,048	10,933	11,047
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	4.00 %	9.25 %	02/2029	1,699	1,696	1,704
Peraton Corp.	Federal Services	SOFR(M)	3.75 %	8.70 %	02/2028	4,114	4,103	3,968
Perforce Software, Inc.	Software	SOFR(M)	4.75 %	9.60 %	03/2031	6,614	6,585	6,613
Physician Partners, LLC	Healthcare	SOFR(S)	4.00 %	9.56 %	12/2028	4,199	4,170	2,737
Plano Holdco, Inc.	Information Technology	SOFR (Q)	3.50 %	8.09 %	08/2031	4,625	4,602	4,636
Planview Parent, Inc.	Software	SOFR(Q)	3.75 %	8.35 %	12/2027	10,667	10,506	10,689
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.75 %	9.00 %	10/2030	13,676	13,428	13,724
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	3.25 %	8.21 %	03/2028	4,274	4,262	4,274
Pushpay USA Inc.	Software	SOFR(Q)	4.50 %	9.10 %	08/2031	3,120	3,089	3,124
Quartz Holding Company	Software	SOFR(M)	4.00 %	8.85 %	10/2028	9,107	9,066	9,113
RealPage, Inc.	Software	SOFR(M)	3.00 %	7.96 %	04/2028	4,272	4,266	4,152
Renaissance Holding Corp.	Education	SOFR(M)	4.25 %	9.10 %	04/2030	5,042	4,915	5,046
RLG Holdings, LLC	Packaging	SOFR(M)	4.25 %	9.21 %	07/2028	5,683	5,666	5,562
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.47 %	12/2027	6,290	6,214	6,304
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.25 %	10.10 %	12/2027	3,642	3,572	3,642
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	6.75 %	12.00 %	05/2027	2,546	2,546	2,444
Spring Education Group, Inc.	Education	SOFR(Q)	4.00 %	8.60 %	10/2030	12,256	12,119	12,360
Storable, Inc.	Software	SOFR(M)	3.50 %	8.35 %	04/2028	3,756	3,751	3,771
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50 %	9.85 %	12/2027	15,440	15,365	14,143
Syndigo LLC	Software	SOFR(M)	4.50 %	9.46 %	12/2027	14,713	14,656	14,694
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00 %	8.96 %	05/2028	4,026	4,014	3,317
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25 %	9.00 %	08/2028	6,527	6,506	6,539
TMF Sapphire Bidco B.V.	Business Services	SOFR(Q)	3.50 %	8.82 %	05/2028	2,647	2,604	2,660
TRC Companies LLC	Business Services	SOFR(M)	3.75 %	8.71 %	12/2028	13,920	13,869	13,932
UKG Inc.	Software	SOFR(Q)	3.25 %	8.55 %	02/2031	5,827	5,822	5,834
Valcour Packaging, LLC	Packaging	SOFR(Q)	5.25 %	10.56 %	10/2028	2,256	2,233	2,291
Valcour Packaging, LLC	Packaging	SOFR(Q)	1.50 % + 2.25 %/PIK	9.33 %	10/2028	3,075	3,075	2,687
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	4.75 %	9.35 %	07/2029	4,467	4,447	4,470
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25 %	10.10 %	07/2029	6,936	6,671	6,879
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00 %	8.87 %	10/2028	14,144	14,120	14,155
Xplor T1, LLC	Software	SOFR(Q)	4.25 %	8.85 %	06/2031	5,601	5,573	5,643

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25 %	10.51 %	02/2028	$ 4,042	$ 3,918	$ 4,066
Total Funded Investments						**$ 692,742**	**$ 685,432**	**$ 680,683**
Unfunded Investments - First lien								
Chrysaor Bidco S.a r.l.	Information Services	—	—	—	05/2031	$ 158	$ —	$ 1
DG Investment Intermediate Holdings 2, Inc.	Business Services	—	—	—	03/2026	246	(1)	—
Groundworks, LLC	Business Services	—	—	—	03/2026	1,364	(4)	(8)
Total Unfunded Investments						**$ 1,768**	**$ (5)**	**$ (7)**
Total Investments						**$ 694,510**	**$ 685,427**	**$ 680,676**

(1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of September 30, 2024.

(2) Represents the fair value in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820"). The Company's board of directors does not determine the fair value of the investments held by SLP III.

The following table is a listing of the individual investments in SLP III's portfolio as of December 31, 2023:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75 %	9.22 %	12/2027	$ 2,376	$ 2,368	$ 2,261
AG Parent Holdings, LLC	Healthcare	SOFR(Q)	5.00 %	10.65 %	07/2026	7,294	7,279	7,174
Aretec Group, Inc. (fka RCS Capital Corporation)	Financial Services	SOFR(M)	4.50 %	9.96 %	08/2030	6,626	6,480	6,634
Artera Services, LLC	Distribution & Logistics	SOFR(Q)	3.50 %	8.95 %	03/2025	5,273	5,259	4,968
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.97 %	08/2028	2,817	2,806	2,817
AssuredPartners, Inc	Insurance Services	SOFR(M)	3.75 %	9.22 %	02/2027	1,975	1,921	1,986
Aston FinCo S.a r.l.	Software	SOFR(M)	4.25 %	9.72 %	10/2026	5,775	5,749	4,929
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25 %	8.61 %	02/2029	6,843	6,612	6,828
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.75 %	10.11 %	12/2028	7,458	7,390	7,490
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75 %	9.21 %	05/2028	962	955	956
Boxer Parent Company Inc.	Software	SOFR(M)	4.25 %	9.60 %	12/2028	11,883	11,764	11,992
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	5.00 %	10.45 %	05/2028	14,253	13,870	14,280
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	3.75 %	9.13 %	07/2029	3,989	3,905	4,006
Cardinal Parent, Inc.	Software	SOFR(Q)	4.50 %	10.00 %	11/2027	9,821	9,646	9,048
CE Intermediate I, LLC	Software	SOFR(Q)	3.50 %	9.02 %	11/2028	10,810	10,754	10,729
CentralSquare Technologies, LLC	Software	SOFR(Q)	3.75 %	9.25 %	08/2025	14,250	14,240	13,817
CHA Holdings, Inc.	Business Services	SOFR(M)	4.50 %	10.15 %	04/2025	947	947	947
Cloudera, Inc.	Software	SOFR(M)	3.75 %	9.21 %	10/2028	5,692	5,553	5,654
CommerceHub, Inc.	Software	SOFR(Q)	4.00 %	9.54 %	12/2027	5,658	5,641	5,378
CommerceHub, Inc.	Software	SOFR(Q)	6.25 %	11.79 %	12/2027	3,960	3,548	3,960
Confluent Health, LLC	Healthcare	SOFR(M)	4.00 %	9.47 %	11/2028	10,962	10,919	10,771
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75 %	9.10 %	02/2029	6,878	6,851	6,878
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	5.25 %	10.74 %	09/2026	12,838	12,559	11,483
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75 %	9.22 %	10/2028	3,527	3,514	3,432
Covenant Surgical Partners, Inc.	Healthcare	SOFR(Q)	4.00 %	9.38 %	07/2026	9,583	9,545	7,539
Covenant Surgical Partners, Inc.	Healthcare	SOFR(Q)	4.00 %	9.38 %	07/2026	2,000	1,989	1,573
CRCI Longhorn Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.96 %	08/2025	14,213	14,194	14,261
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00 %	10.35 %	10/2029	9,905	9,483	9,909
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	4.50 %	9.86 %	12/2027	9,628	9,617	9,680
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75 %	9.22 %	03/2028	7,313	7,293	7,263
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38 %	9.77 %	10/2029	7,029	6,538	6,943
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25 %	9.75 %	03/2028	15,448	15,105	14,550
EAB Global, Inc.	Education	SOFR(M)	3.50 %	8.97 %	08/2028	3,960	3,929	3,958
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25 %	9.60 %	04/2029	7,468	7,346	7,403
Eisner Advisory Group LLC	Financial Services	SOFR(M)	5.25 %	10.72 %	07/2028	2,190	2,113	2,195
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.50 %	9.96 %	02/2027	3,632	3,631	3,632
EyeCare Partners, LLC	Healthcare	SOFR(Q)	3.75 %	9.39 %	02/2027	12,210	12,202	6,114
Foundational Education Group, Inc.	Education	SOFR(Q)	4.25 %	9.89 %	08/2028	9,601	9,508	9,601
Groundworks, LLC	Consumer Services	SOFR(Q)	6.50 %	11.90 %	03/2030	1,432	1,395	1,419
Heartland Dental, LLC	Healthcare	SOFR(M)	5.00 %	10.36 %	04/2028	14,178	13,668	14,160
Help/Systems Holdings, Inc.	Software	SOFR(Q)	4.00 %	9.48 %	11/2026	17,883	17,795	17,048
Higginbotham Insurance Agency, Inc.	Business Services	SOFR(M)	5.50 %	10.96 %	11/2028	8,987	8,938	8,987
HighTower Holding, LLC	Financial Services	SOFR(Q)	4.00 %	9.64 %	04/2028	4,729	4,697	4,720
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25 %	10.71 %	04/2029	8,151	7,898	8,009
Hub International Limited	Insurance Services	SOFR(Q)	4.25 %	9.66 %	06/2030	6,426	6,363	6,463
Hunter Holdco 3 Limited	Healthcare	SOFR(Q)	4.25 %	9.70 %	08/2028	3,000	2,978	2,998
Idera, Inc.	Software	SOFR(Q)	3.75 %	9.28 %	03/2028	15,642	15,633	15,584

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(Q)	4.25 %	9.70 %	06/2026	$ 11,811	$ 11,778	$ 11,841
LI Group Holdings, Inc.	Software	SOFR(M)	3.50 %	8.97 %	03/2028	3,749	3,743	3,763
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.97 %	12/2028	7,491	7,462	7,407
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	4.50 %	9.13 %	11/2030	2,837	2,795	2,856
Maverick Bidco Inc.	Software	SOFR(Q)	3.75 %	9.28 %	05/2028	3,920	3,907	3,875
Maverick Bidco Inc.	Software	SOFR(Q)	4.25 %	9.89 %	05/2028	2,488	2,377	2,463
Maverick Bidco Inc.	Software	SOFR(Q)	5.00 %	10.47 %	05/2028	1,985	1,904	1,962
Mavis Tire Express Services Topco Corp.	Retail	SOFR(M)	4.00 %	9.47 %	05/2028	4,131	4,118	4,144
MED ParentCo, LP	Healthcare	SOFR(M)	4.25 %	9.72 %	08/2026	12,458	12,407	12,361
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25 %	9.61 %	05/2028	3,558	3,479	3,505
Netsmart, Inc.	Healthcare	SOFR(M)	3.75 %	9.22 %	10/2027	3,900	3,900	3,913
Nielsen Consumer Inc.	Business Services	SOFR(M)	6.25 %	11.61 %	03/2028	14,925	13,402	14,639
OMNIA Partners, LLC	Business Services	SOFR(Q)	4.25 %	9.63 %	07/2030	5,919	5,862	5,960
Optiv Parent Inc.	Business Services	SOFR(Q)	5.25 %	10.63 %	07/2026	6,585	6,396	6,308
Osaic Holdings, Inc.	Financial Services	SOFR(M)	4.50 %	9.86 %	08/2028	9,650	9,559	9,693
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	3.75 %	9.09 %	07/2028	2,494	2,457	2,499
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	4.25 %	9.60 %	07/2028	2,405	2,333	2,418
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.75 %	9.13 %	02/2029	1,710	1,707	1,698
Peraton Corp.	Federal Services	SOFR(M)	3.75 %	9.21 %	02/2028	4,147	4,133	4,161
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00 %	9.53 %	12/2028	4,231	4,197	4,010
Planview Parent, Inc.	Software	SOFR(Q)	4.00 %	9.61 %	12/2027	10,721	10,528	10,669
Premise Health Holding Corp.	Healthcare	SOFR(Q)	3.75 %	9.25 %	07/2025	7,328	7,319	7,200
Project Alpha Intermediate Holding, Inc.	Software	SOFR(M)	4.75 %	10.11 %	10/2030	13,745	13,474	13,859
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	5.75 %	11.22 %	03/2028	4,938	4,817	5,018
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	3.25 %	8.72 %	03/2028	4,308	4,293	4,310
RealPage, Inc.	Software	SOFR(M)	3.00 %	8.47 %	04/2028	4,305	4,298	4,288
Renaissance Holding Corp.	Education	SOFR(M)	4.75 %	10.11 %	04/2030	6,612	6,429	6,644
RLG Holdings, LLC	Packaging	SOFR(M)	4.25 %	9.72 %	07/2028	5,727	5,707	5,403
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.97 %	12/2027	6,339	6,247	6,327
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.25 %	10.61 %	12/2027	3,669	3,586	3,669
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	2.50 % + 4.25 % PIK	12.13 %	05/2027	2,484	2,483	2,304
Snap One Holdings Corp.	Distribution & Logistics	SOFR(Q)	4.50 %	10.00 %	12/2028	6,556	6,506	6,425
Spring Education Group, Inc.	Education	SOFR(Q)	4.50 %	9.85 %	10/2030	12,349	12,198	12,390
Storable, Inc.	Software	SOFR(M)	3.50 %	8.86 %	04/2028	3,785	3,779	3,782
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50 %	9.98 %	12/2027	15,560	15,470	13,978
Syndigo LLC	Software	SOFR(M)	4.50 %	9.97 %	12/2027	14,588	14,519	14,588
Therapy Brands Holdings LLC	Software	SOFR(M)	4.00 %	9.47 %	05/2028	4,058	4,043	3,763
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.50 %	10.04 %	08/2028	6,560	6,535	6,475
TMF Sapphire Bidco B.V.	Business Services	SOFR(Q)	5.00 %	10.41 %	05/2028	2,667	2,616	2,685
TRC Companies LLC	Business Services	SOFR(M)	3.75 %	9.22 %	12/2028	13,525	13,470	13,548
UKG Inc.	Software	SOFR(Q)	4.50 %	9.99 %	05/2026	4,975	4,880	5,004
USI, Inc.	Financial Services	SOFR(Q)	3.00 %	8.35 %	11/2029	2,446	2,403	2,456
Valcour Packaging, LLC	Packaging	SOFR(M)	3.75 %	9.21 %	10/2028	4,459	4,449	3,552
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25 %	10.60 %	07/2029	5,237	4,944	5,045
Waystar Technologies, Inc.	Healthcare	SOFR(M)	4.00 %	9.47 %	10/2026	3,983	3,978	4,003

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00 %	9.61 %	04/2026	$ 7,743	$ 7,732	$ 7,772
Wrench Group LLC	Consumer Services	SOFR(Q)	4.50 %	9.95 %	04/2026	5,473	5,386	5,495
Zest Acquisition Corp.	Healthcare	SOFR(M)	5.50 %	10.86 %	02/2028	4,072	3,926	3,999
Total Funded Investments						**$ 656,081**	**$ 646,319**	**$ 636,554**
Unfunded Investments - First lien								
Groundworks, LLC	Consumer Services	—	—	—	09/2024	$ 65	$ (1)	$ (1)
OMNIA Partners, LLC	Business Services	—	—	—	01/2024	556	(3)	4
Osmosis Buyer Limited	Food & Beverage	—	—	—	07/2028	506	—	3
Total Unfunded Investments						**$ 1,127**	**$ (4)**	**$ 6**
Total Investments						**$ 657,208**	**$ 646,315**	**$ 636,560**

(1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2023.

(2) Represents the fair value in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820"). The Company's board of directors does not determine the fair value of the investments held by SLP III.

Below is certain summarized financial information for SLP III as of September 30, 2024 and December 31, 2023 and for the three and nine months ended September 30, 2024 and September 30, 2023:

Selected Balance Sheet Information:	**September 30, 2024**	**December 31, 2023**
Investments at fair value (cost of $ 685,427 and $ 646,315)	$ 680,676	$ 636,560
Cash and other assets	21,667	21,443
Receivable from unsettled securities sold	1,842	—
Total assets	$ 704,185	$ 658,003
Credit facility	$ 473,200	$ 453,200
Deferred financing costs (net of accumulated amortization of $ 6,196 and $ 5,650 , respectively)	(4,005)	(943)
Payable for unsettled securities purchased	26,321	23,881
Distribution payable	6,959	6,672
Other liabilities	7,670	7,862
Total liabilities	510,145	490,672
Members' capital	$ 194,040	$ 167,331
Total liabilities and members' capital	$ 704,185	$ 658,003

Selected Statement of Operations Information:	**Three Months Ended**		**Nine Months Ended**	
	September 30, 2024	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Interest income	$ 17,860	$ 16,848	$ 51,245	$ 48,083
Other income	49	295	134	452
Total investment income	17,909	17,143	51,379	48,535
Interest and other financing expenses	8,888	9,061	26,599	26,336
Other expenses	229	317	737	853
Total expenses	9,117	9,378	27,336	27,189
Net investment income	8,792	7,765	24,043	21,346
Net realized gains (losses) on investments	74	(545)	(5,833)	(2,400)
Net change in unrealized (depreciation) appreciation of investments	(1,493)	11,856	5,005	27,810
Net increase in members' capital	$ 7,373	$ 19,076	$ 23,215	$ 46,756

For the three and nine months ended September 30, 2024, the Company earned approximately $ 5,567 and $ 17,205 , respectively, of dividend income related to SLP III, which is included in dividend income. For the three and nine months ended September 30, 2023, the Company earned approximately $ 4,900 and $ 14,700 , respectively, of dividend income related to SLP III, which is included in dividend income. As of September 30, 2024 and December 31, 2023, approximately $ 5,567 and $ 5,338 , respectively, of dividend income related to SLP III was included in interest and dividend receivable.

The Company has determined that SLP III is an investment company under ASC 946; however, in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Furthermore, ASC 810 concludes that in a joint venture where both members have equal decision making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate SLP III.

NMFC Senior Loan Program IV LLC

NMFC Senior Loan Program IV LLC ("SLP IV") was formed as a Delaware limited liability company on April 6, 2021, and commenced operations on May 5, 2021. SLP IV is structured as a private joint venture investment fund between the Company and SkyKnight Income Alpha, LLC ("SkyKnight Alpha") and operates under the First Amended and Restated Limited Liability Company Agreement of NMFC Senior Loan Program IV LLC, dated May 5, 2021 (the "SLP IV Agreement"). Upon the effectiveness of the SLP IV Agreement, the members contributed their respective membership interests in NMFC Senior Loan Program I LLC ("SLP I") and NMFC Senior Loan Program II LLC ("SLP II") to SLP IV. Immediately following the contribution of their membership interests, SLP I and SLP II became wholly-owned subsidiaries of SLP IV. The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP IV, which has equal representation from the Company and SkyKnight Alpha. SLP IV had a five year investment period and will continue in existence until May 5, 2029. On March 15, 2024, the investment period was extended until May 5, 2027 pursuant to the terms of the SLP IV Agreement.

SLP IV is capitalized with equity contributions which were transferred and contributed from its members. As of September 30, 2024, the Company and SkyKnight Alpha have transferred and contributed $ 112,400 and $ 30,600 , respectively, of their membership interests in SLP I and SLP II to SLP IV. The Company's investment in SLP IV is disclosed on the Company's Consolidated Schedule of Investments as of September 30, 2024 and December 31, 2023.

On May 5, 2021, SLP IV entered into a $ 370,000 revolving credit facility with Wells Fargo Bank, National Association which matures on March 27, 2029. As of the amendment on March 27, 2024, the facility bears interest at a rate of SOFR plus 1.90 %. From April 28, 2023 to March 27, 2024, the facility bore interest at a rate of SOFR plus 1.70 %. Prior to the amendment on April 28, 2023, the facility bore interest at a rate of LIBOR plus 1.60 % per annum. As of September 30, 2024 and December 31, 2023, SLP IV had total investments with an aggregate fair value of approximately $ 466,322 and $ 467,886 , respectively, and debt outstanding under its credit facility of $ 341,937 and $ 306,537 , respectively. As of September 30, 2024 and December 31, 2023, none of SLP IV's investments were on non-accrual. Additionally, as of September 30, 2024 and December 31, 2023, SLP IV had unfunded commitments in the form of delayed draws of $ 753 and $ 792 , respectively.

Below is a summary of SLP IV's consolidated portfolio, along with a listing of the individual investments in SLP IV's consolidated portfolio as of September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
First lien investments (1)	$ 478,284	$ 482,776
Weighted average interest rate on first lien investments (2)	9.16 %	9.81 %
Number of portfolio companies in SLP IV	78	78
Largest portfolio company investment (1)	$ 17,803	$ 17,400
Total of five largest portfolio company investments (1)	$ 62,735	$ 67,838

(1) Reflects principal amount or par value of investment.
(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

The following table is a listing of the individual investments in SLP IV's consolidated portfolio as of September 30, 2024:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
ADG, LLC	Healthcare	SOFR(Q)	1.00 % + 3.00 %/ PIK	8.85 %	09/2026	$ 17,803	$ 17,798	$ 15,840
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75 %	8.71 %	12/2027	1,819	1,814	1,784
Aretec Group, Inc. (fka RCS Capital Corporation)	Financial Services	SOFR(M)	4.00 %	8.85 %	08/2030	4,768	4,674	4,679
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.46 %	08/2028	4,138	4,125	4,143
Asurion, LLC	Business Services	SOFR(M)	4.25 %	9.20 %	08/2028	9,717	9,644	9,587
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25 %	8.10 %	02/2029	2,355	2,347	2,344
Bach Finance Limited	Education	SOFR(Q)	3.75 %	8.81 %	02/2031	1,611	1,607	1,623
Barracuda Parent, LLC	Software	SOFR(S)	4.50 %	9.81 %	08/2029	4,913	4,800	4,791
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50 %	10.01 %	08/2028	8,872	8,837	8,694
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.00 %	8.85 %	12/2028	5,299	5,262	5,307
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75 %	8.70 %	05/2028	747	745	748
BIFM CA Buyer Inc.	Business Services	SOFR(M)	4.25 %	9.10 %	05/2028	2,709	2,678	2,723
Bleriot US Bidco Inc.	Federal Services	SOFR(Q)	3.25 %	7.85 %	10/2030	3,871	3,855	3,883
Boxer Parent Company Inc.	Software	SOFR(Q)	3.75 %	9.01 %	07/2031	10,440	10,414	10,426
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	5.00 %	9.70 %	05/2028	4,360	4,260	4,386
BW Holding, Inc.	Packaging	SOFR(Q)	4.00 %	9.21 %	12/2028	2,029	1,912	1,876
CE Intermediate I, LLC	Software	SOFR(Q)	3.50 %	8.76 %	11/2028	8,033	7,996	8,056
Chrysaor Bidco S.a r.l.	Information Services	SOFR (Q)	3.50 %	8.10 %	07/2031	1,573	1,573	1,581
Cloudera, Inc.	Software	SOFR(M)	3.75 %	8.70 %	10/2028	9,346	9,215	9,128
CommerceHub, Inc.	Software	SOFR(M)	6.25 %	11.35 %	12/2027	540	540	540
CommerceHub, Inc.	Software	SOFR(M)	4.00 %	9.20 %	12/2027	4,078	3,924	3,802
Confluent Health, LLC	Healthcare	SOFR(M)	4.00 %	8.96 %	11/2028	6,506	6,484	6,376
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75 %	8.35 %	02/2029	6,825	6,802	6,853
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	1.00 % + 4.25 %/PIK	9.95 %	07/2029	3,389	3,333	3,069
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75 %	8.71 %	10/2028	1,833	1,827	1,718
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00 %	9.60 %	10/2029	6,606	6,453	6,286
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.50 %	8.35 %	07/2031	10,507	10,456	10,550
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38 %	9.69 %	10/2029	5,802	5,461	5,783
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25 %	9.00 %	03/2028	9,699	9,624	8,871
EAB Global, Inc.	Education	SOFR(M)	3.25 %	8.10 %	08/2028	998	992	995
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25 %	8.85 %	04/2029	7,424	7,326	7,060
Eisner Advisory Group LLC	Financial Services	SOFR(M)	4.00 %	8.85 %	02/2031	5,039	4,992	5,060
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.00 %	8.85 %	02/2027	2,173	2,164	2,184
Flash Charm, Inc.	Software	SOFR(Q)	3.50 %	8.75 %	03/2028	10,082	10,034	9,897
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75 %	9.26 %	08/2028	11,072	10,961	10,685
Geo Parent Corporation	Business Services	SOFR(Q)	5.25 %	10.60 %	12/2028	9,585	9,450	9,585
Groundworks, LLC	Business Services	SOFR(M)	3.50 %	8.60 %	03/2031	121	120	120
Groundworks, LLC	Business Services	SOFR(M)	3.50 %	8.60 %	03/2031	4,113	4,074	4,090
Heartland Dental, LLC	Healthcare	SOFR(M)	4.50 %	9.35 %	04/2028	10,036	9,805	9,875
Help/Systems Holdings, Inc.	Software	SOFR(M)	4.00 %	8.95 %	11/2026	9,632	9,616	9,195
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25 %	10.20 %	04/2029	6,262	6,091	6,108
Inizio Group Limited	Healthcare	SOFR(Q)	4.25 %	8.95 %	08/2028	3,949	3,925	3,934
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(Q)	4.00 %	9.06 %	03/2031	4,560	4,549	4,581
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.46 %	12/2028	9,799	9,743	9,780
Mandolin Technology Intermediate Holdings, Inc.	Software	SOFR(Q)	3.75 %	8.50 %	07/2028	9,725	9,695	8,047
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	4.00 %	9.34 %	11/2030	2,034	2,006	2,049

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Maverick Bidco Inc.	Software	SOFR(Q)	5.00 %	10.20 %	05/2028	$ 1,970	$ 1,901	$ 1,967
Maverick Bidco Inc.	Software	SOFR(Q)	3.75 %	9.15 %	05/2028	7,781	7,758	7,768
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.50 %	8.35 %	05/2028	8,201	8,177	8,206
MED ParentCo, LP	Healthcare	SOFR(M)	4.00 %	8.85 %	04/2031	7,346	7,310	7,365
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25 %	9.10 %	05/2028	6,095	5,982	6,063
Nielsen Consumer Inc.	Business Services	SOFR(M)	4.75 %	9.60 %	03/2028	9,860	9,837	9,844
OMNIA Partners, LLC	Business Services	SOFR(Q)	3.25 %	8.53 %	07/2030	4,983	4,939	5,004
Osaic Holdings, Inc.	Financial Services	SOFR(M)	4.00 %	8.85 %	08/2028	11,460	11,367	11,355
Osmosis Buyer Limited	Consumer Products	SOFR(M)	3.50 %	8.70 %	07/2028	8,850	8,758	8,849
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	4.00 %	9.25 %	02/2029	1,311	1,308	1,314
Perforce Software, Inc.	Software	SOFR(M)	4.75 %	9.60 %	03/2031	4,880	4,860	4,880
Physician Partners, LLC	Healthcare	SOFR(S)	4.00 %	9.56 %	12/2028	3,173	3,151	2,069
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.75 %	9.00 %	10/2030	9,831	9,651	9,865
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	3.50 %	8.46 %	03/2028	4,975	4,953	4,981
Quartz Holding Company	Software	SOFR(M)	4.00 %	8.85 %	10/2028	6,892	6,861	6,897
RealPage, Inc.	Software	SOFR(M)	3.00 %	7.96 %	04/2028	1,361	1,358	1,322
Renaissance Holding Corp.	Education	SOFR(M)	4.25 %	9.10 %	04/2030	3,890	3,791	3,893
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.47 %	12/2027	7,306	7,285	7,322
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	6.75 %	12.00 %	05/2027	4,461	4,456	4,283
Spring Education Group, Inc.	Education	SOFR(Q)	4.00 %	8.60 %	10/2030	9,455	9,347	9,535
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	5.25 %	10.64 %	07/2026	995	982	969
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.25 %	12.64 %	07/2026	2,254	2,204	2,254
Storable, Inc.	Software	SOFR(M)	3.50 %	8.35 %	04/2028	3,890	3,876	3,905
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50 %	9.85 %	12/2027	3,697	3,692	3,387
Syndigo LLC	Software	SOFR(M)	4.50 %	9.46 %	12/2027	9,823	9,813	9,811
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00 %	8.96 %	05/2028	5,923	5,905	4,879
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25 %	9.00 %	08/2028	4,662	4,647	4,671
TRC Companies LLC	Business Services	SOFR(M)	3.75 %	8.71 %	12/2028	9,999	9,963	10,008
Valcour Packaging, LLC	Packaging	SOFR(Q)	5.25 %	10.56 %	10/2028	1,641	1,625	1,667
Valcour Packaging, LLC	Packaging	SOFR(Q)	1.50 % + 2.25 %/PIK	9.33 %	10/2028	2,237	2,237	1,954
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	4.75 %	9.35 %	07/2029	3,380	3,365	3,383
VT Topco, Inc.	Business Services	SOFR(M)	3.50 %	8.35 %	08/2030	5,738	5,689	5,762
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25 %	10.10 %	07/2029	4,009	3,808	3,977
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00 %	8.87 %	10/2028	9,324	9,295	9,331
Xplor T1, LLC	Software	SOFR(Q)	4.25 %	8.85 %	06/2031	4,075	4,055	4,106
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25 %	10.51 %	02/2028	3,118	3,037	3,136
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50 %	10.93 %	03/2028	9,750	9,626	9,551
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50 %	10.93 %	03/2028	2,143	2,116	2,100
Total Funded Investments						**$ 477,531**	**$ 472,988**	**$ 466,325**
Unfunded Investments - First lien								
Chrysaor Bidco S.a r.l.	Information Services	—	—	—	05/2031	$ 116	$ —	$ 1
Groundworks, LLC	Business Services	—	—	—	03/2026	637	(3)	(4)
						$ 753	**$ (3)**	**$ (3)**
Total Unfunded Investments						**$ 478,284**	**$ 472,985**	**$ 466,322**

(1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of September 30, 2024.

(2) Represents the fair value in accordance with ASC 820. The Company's board of directors does not determine the fair value of the investments held by SLP IV.

The following table is a listing of the individual investments in SLP IV's consolidated portfolio as of December 31, 2023:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
ADG, LLC	Healthcare	SOFR(Q)	1.00 % + 3.00 %/PIK	9.54 %	09/2026	$ 17,400	$ 17,394	$ 14,967
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75 %	9.22 %	12/2027	1,833	1,827	1,744
Aretec Group, Inc. (fka RCS Capital Corporation)	Financial Services	SOFR(M)	4.50 %	9.96 %	08/2030	4,804	4,700	4,810
Artera Services, LLC	Distribution & Logistics	SOFR(Q)	3.50 %	8.95 %	03/2025	4,068	4,057	3,832
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.97 %	08/2028	4,171	4,156	4,171
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25 %	8.61 %	02/2029	2,373	2,364	2,368
Barracuda Parent, LLC	Software	SOFR(Q)	4.50 %	9.88 %	08/2029	4,950	4,824	4,851
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50 %	10.15 %	08/2028	8,940	8,899	8,549
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.75 %	10.11 %	12/2028	4,353	4,313	4,371
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75 %	9.21 %	05/2028	753	751	748
Bleriot US Bidco Inc.	Federal Services	SOFR(Q)	4.00 %	9.61 %	10/2028	3,900	3,882	3,921
Boxer Parent Company Inc.	Software	SOFR(M)	4.25 %	9.60 %	12/2028	8,987	8,897	9,070
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	5.00 %	10.45 %	05/2028	4,394	4,275	4,402
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	3.75 %	9.13 %	07/2029	5,370	5,255	5,393
CE Intermediate I, LLC	Software	SOFR(Q)	3.50 %	9.02 %	11/2028	8,095	8,052	8,035
CentralSquare Technologies, LLC	Software	SOFR(Q)	3.75 %	9.25 %	08/2025	14,250	14,240	13,817
CHA Holdings, Inc.	Business Services	SOFR(M)	4.50 %	10.15 %	04/2025	10,692	10,682	10,692
CHA Holdings, Inc.	Business Services	SOFR(M)	4.50 %	9.97 %	04/2025	1,963	1,961	1,963
Cloudera, Inc.	Software	SOFR(M)	3.75 %	9.21 %	10/2028	4,308	4,202	4,279
Confluent Health, LLC	Healthcare	SOFR(M)	4.00 %	9.47 %	11/2028	7,338	7,309	7,210
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75 %	9.10 %	02/2029	6,878	6,851	6,877
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	5.25 %	10.74 %	09/2026	4,938	4,830	4,417
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75 %	9.22 %	10/2028	2,519	2,510	2,452
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00 %	10.35 %	10/2029	6,656	6,481	6,659
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	4.50 %	9.86 %	12/2027	10,559	10,538	10,617
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38 %	9.77 %	10/2029	5,346	4,972	5,280
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25 %	9.75 %	03/2028	9,774	9,686	9,206
EAB Global, Inc.	Education	SOFR(M)	3.50 %	8.97 %	08/2028	4,369	4,340	4,367
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25 %	9.60 %	04/2029	7,481	7,369	7,415
Eisner Advisory Group LLC	Financial Services	SOFR(M)	5.25 %	10.72 %	07/2028	1,689	1,630	1,694
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.50 %	9.96 %	02/2027	2,190	2,179	2,190
EyeCare Partners, LLC	Healthcare	SOFR(Q)	3.75 %	9.39 %	11/2028	9,825	9,807	4,932
Foundational Education Group, Inc.	Education	SOFR(Q)	4.25 %	9.89 %	08/2028	8,453	8,344	8,453
Geo Parent Corporation	Business Services	SOFR(S)	5.25 %	10.80 %	12/2028	9,634	9,479	9,634
Heartland Dental, LLC	Healthcare	SOFR(M)	5.00 %	10.36 %	04/2028	7,605	7,332	7,596
Help/Systems Holdings, Inc.	Software	SOFR(Q)	4.00 %	9.48 %	11/2026	9,707	9,687	9,254
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25 %	10.71 %	04/2029	6,310	6,116	6,200
Hub International Limited	Insurance Services	SOFR(Q)	4.25 %	9.66 %	06/2030	2,754	2,728	2,770
Hunter Holdco 3 Limited	Healthcare	SOFR(Q)	4.25 %	9.70 %	08/2028	3,949	3,921	3,947
Idera, Inc.	Software	SOFR(Q)	3.75 %	9.28 %	03/2028	9,130	9,079	9,096
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(Q)	4.25 %	9.70 %	06/2026	5,374	5,344	5,387
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.97 %	12/2028	8,582	8,551	8,485
Mandolin Technology Intermediate Holdings, Inc.	Software	SOFR(Q)	3.75 %	9.25 %	07/2028	9,800	9,765	8,942
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	4.50 %	9.13 %	11/2030	2,039	2,009	2,053
Maverick Bidco Inc.	Software	SOFR(Q)	3.75 %	9.28 %	05/2028	7,841	7,814	7,750

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Maverick Bidco Inc.	Software	SOFR(Q)	5.00 %	10.47 %	05/2028	$ 1,985	$ 1,904	$ 1,962
Mavis Tire Express Services Topco Corp.	Retail	SOFR(M)	4.00 %	9.47 %	05/2028	8,263	8,235	8,288
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25 %	9.61 %	05/2028	4,783	4,677	4,711
Netsmart, Inc.	Healthcare	SOFR(M)	3.75 %	9.22 %	10/2027	6,825	6,825	6,848
Nielsen Consumer Inc.	Business Services	SOFR(M)	6.25 %	11.61 %	03/2028	9,950	8,943	9,759
OEConnection LLC	Software	SOFR(M)	4.00 %	9.46 %	09/2026	4,039	4,020	4,037
OMNIA Partners, LLC	Business Services	SOFR(Q)	4.25 %	9.63 %	07/2030	4,566	4,523	4,598
Optiv Parent Inc.	Business Services	SOFR(Q)	5.25 %	10.63 %	07/2026	5,080	4,934	4,866
Osaic Holdings, Inc.	Financial Services	SOFR(M)	4.50 %	9.86 %	08/2028	11,518	11,410	11,569
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	3.75 %	9.09 %	07/2028	2,494	2,457	2,499
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	4.25 %	9.60 %	07/2028	1,726	1,674	1,735
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.75 %	9.13 %	02/2029	1,319	1,317	1,310
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00 %	9.53 %	12/2028	3,197	3,173	3,031
Premise Health Holding Corp.	Healthcare	SOFR(Q)	3.75 %	9.25 %	07/2025	1,926	1,923	1,892
Project Alpha Intermediate Holding, Inc.	Software	SOFR(M)	4.75 %	10.11 %	10/2030	9,880	9,684	9,962
RealPage, Inc.	Software	SOFR(M)	3.00 %	8.47 %	04/2028	1,371	1,368	1,366
Renaissance Holding Corp.	Education	SOFR(M)	4.75 %	10.11 %	04/2030	5,101	4,959	5,126
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.97 %	12/2027	7,363	7,338	7,349
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	2.50 % + 4.25 %/PIK	12.13 %	05/2027	4,352	4,345	4,036
Snap One Holdings Corp.	Distribution & Logistics	SOFR(Q)	4.50 %	10.00 %	12/2028	8,498	8,433	8,328
Spring Education Group, Inc.	Education	SOFR(Q)	4.50 %	9.85 %	10/2030	9,526	9,408	9,558
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.25 %	12.88 %	07/2026	2,271	2,203	2,271
Storable, Inc.	Software	SOFR(M)	3.50 %	8.86 %	04/2028	3,920	3,904	3,918
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50 %	9.98 %	12/2027	3,726	3,719	3,347
Syndigo LLC	Software	SOFR(M)	4.50 %	9.97 %	12/2027	9,660	9,648	9,660
Therapy Brands Holdings LLC	Software	SOFR(M)	4.00 %	9.47 %	05/2028	5,969	5,947	5,536
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.50 %	10.04 %	08/2028	4,686	4,668	4,625
TRC Companies LLC	Business Services	SOFR(M)	3.75 %	9.22 %	12/2028	9,574	9,536	9,590
USIC Holdings, Inc.	Business Services	SOFR(Q)	3.50 %	9.11 %	05/2028	2,971	2,963	2,952
Valcour Packaging, LLC	Packaging	SOFR(M)	3.75 %	9.21 %	10/2028	3,244	3,236	2,584
VT Topco, Inc.	Business Services	SOFR(M)	4.25 %	9.61 %	08/2030	7,289	7,218	7,335
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25 %	10.60 %	07/2029	4,040	3,814	3,892
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00 %	9.61 %	04/2026	9,371	9,337	9,406
Zest Acquisition Corp.	Healthcare	SOFR(M)	5.50 %	10.86 %	02/2028	3,142	3,039	3,085
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.25 %	10.80 %	03/2028	9,850	9,702	9,824
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.25 %	10.80 %	03/2028	2,165	2,133	2,160
Total Funded Investments						**$ 481,984**	**$ 476,019**	**$ 467,881**
Unfunded Investments - First lien								
OMNIA Partners, LLC	Business Services	—	—	—	01/2024	$ 429	$ (2)	$ 3
Osmosis Buyer Limited	Food & Beverage	—	—	—	07/2028	363	—	2
Total Unfunded Investments						**$ 792**	**$ (2)**	**$ 5**
Total Investments						**$ 482,776**	**$ 476,017**	**$ 467,886**

(1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2023.

(2) Represents the fair value in accordance with ASC 820. The Company's board of directors does not determine the fair value of the investments held by SLP IV.

Below is certain summarized consolidated financial information for SLP IV as of September 30, 2024 and December 31, 2023 and for the three and nine months ended September 30, 2024 and September 30, 2023:

Selected Consolidated Balance Sheet Information:	September 30, 2024	December 31, 2023
Investments at fair value (cost of $ 472,985 and $ 476,017 , respectively)	$ 466,322	$ 467,886
Cash and other assets	18,078	16,227
Receivable from unsettled securities sold	2,929	1,445
Total assets	$ 487,329	$ 485,558
Credit facility	$ 341,937	$ 306,537
Deferred financing costs (net of accumulated amortization of $ 2,329 and $ 1,599 , respectively)	(3,376)	(1,414)
Distribution payable	4,826	5,220
Payable for unsettled securities purchased	1,573	31,322
Other liabilities	6,872	6,676
Total liabilities	351,832	348,341
Members' capital	$ 135,497	$ 137,217
Total liabilities and members' capital	$ 487,329	$ 485,558

Selected Consolidated Statement of Operations Information:	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Interest income	$ 12,906	$ 12,476	$ 37,025	$ 35,669
Other income	10	100	77	258
Total investment income	12,916	12,576	37,102	35,927
Interest and other financing expenses	6,694	6,447	19,436	18,455
Other expenses	202	221	651	653
Total expenses	6,896	6,668	20,087	19,108
Net investment income	6,020	5,908	17,015	16,819
Net realized gains (losses) on investments	133	(97)	(4,741)	(1,751)
Net change in unrealized (depreciation) appreciation of investments	(2,076)	10,361	1,468	19,942
Net increase in members' capital	$ 4,077	$ 16,172	$ 13,742	$ 35,010

For the three and nine months ended September 30, 2024, the Company earned approximately $ 3,794 and $ 12,153 , respectively, of dividend income related to SLP IV, which is included in dividend income. For the three and nine months ended September 30, 2023, the Company earned approximately $ 3,653 and $ 11,381 , respectively, of dividend income related to SLP IV, which is included in dividend income. As of September 30, 2024 and December 31, 2023, approximately $ 3,794 and $ 4,103 , respectively, of dividend income related to SLP IV was included in interest and dividend receivable.

The Company has determined that SLP IV is an investment company under ASC 946; in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Furthermore, ASC 810 concludes that in a joint venture where both members have equal decision making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate SLP IV.

Unconsolidated Significant Subsidiaries

In accordance with Regulation S-X Rule 10-01(b)(1), the Company evaluates its unconsolidated controlled portfolio companies to determine if any are as “significant subsidiaries.” This determination is made based upon an analysis performed under Rules 3-09 and 4-08(g) of Regulation S-X, pursuant to which the Company must determine if any of its portfolio companies are considered a “significant subsidiary" as defined by Rule 1-02(w) of Regulation S-X under this rule. As of September 30, 2024, the Company did not have any portfolio companies that were deemed to be a "significant subsidiary."

Investment Risk Factors

First and second lien debt that the Company invests in is almost entirely rated below investment grade or may be unrated. Debt investments rated below investment grade are often referred to as "leveraged loans", "high yield" or "junk" debt investments, and may be considered "high risk" compared to debt investments that are rated investment grade. These debt investments are considered speculative because of the credit risk of the issuers. Such issuers are considered more likely than investment grade issuers to default on their payments of interest and principal, and such risk of default could reduce the net asset value and income distributions of the Company. In addition, some of the Company's debt investments will not fully amortize during their lifetime, which could result in a loss or a substantial amount of unpaid principal and interest due upon maturity. First and second lien debt may also lose significant market value before a default occurs. Furthermore, an active trading market may not exist for these securities. This illiquidity may make it more difficult to value the investments.

Subordinated debt is generally subject to similar risks as those associated with first and second lien debt, except that such debt is subordinated in payment and/or lower in lien priority. Subordinated debt is subject to the additional risk that the cash flow of the borrower and the property securing the debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured and unsecured obligations of the borrower.

The Company may directly invest in the equity of private companies or, in some cases, equity investments could be made in connection with a debt investment. Equity investments may or may not fluctuate in value, resulting in recognized realized gains or losses upon disposition.

Note 4. Fair Value

Pursuant to Rule 2a-5, a market quotation is readily available for purposes of Section 2(a)(41) of the 1940 Act with respect to a security only when that “quotation is a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.” Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy that prioritizes and ranks the inputs to valuation techniques used in measuring investments at fair value. The hierarchy classifies the inputs used in measuring fair value into three levels as follows:

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and the Company has the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by ASC 820, the Company, to the extent that it holds such investments, 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 II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include

inputs that are both observable and unobservable. Gains and losses for such assets categorized within the Level III table below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of September 30, 2024:

	Total	Level I	Level II	Level III
First lien	$ 2,072,485	$ —	$ 53,422	$ 2,019,063
Second lien	250,871	—	59,539	191,332
Subordinated	109,811	—	10,425	99,386
Equity and other	832,104	—	—	832,104
Total investments	$ 3,265,271	$ —	$ 123,386	$ 3,141,885

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of December 31, 2023:

	Total	Level I	Level II	Level III
First lien	$ 1,683,952	$ —	$ 46,063	$ 1,637,889
Second lien	424,513	—	18,333	406,180
Subordinated	90,948	—	8,077	82,871
Equity and other	811,909	—	—	811,909
Total investments	$ 3,011,322	$ —	$ 72,473	$ 2,938,849

The following table summarizes the changes in fair value of Level III portfolio investments for the three months ended September 30, 2024, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at September 30, 2024:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, June 30, 2024	$ 3,098,192	$ 1,973,080	$ 216,064	$ 96,653	$ 812,395
Total gains or losses included in earnings:					
Net realized (losses) gains on investments	(1,981)	(1,529)	—	3	(455)
Net change in unrealized (depreciation) appreciation of investments	(4,521)	3,513	(451)	199	(7,782)
Purchases, including capitalized PIK and revolver fundings	170,005	136,054	1,485	2,823	29,643
Proceeds from sales and paydowns of investments	(110,879)	(83,124)	(25,766)	(292)	(1,697)
Transfers out of Level III(1)	(8,931)	(8,931)	—	—	—
Fair Value, September 30, 2024	$ 3,141,885	$ 2,019,063	$ 191,332	$ 99,386	$ 832,104
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	$ (6,029)	$ 2,007	$ (452)	$ 197	$ (7,781)

(1) As of September 30, 2024, portfolio investments were transferred out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the three months ended September 30, 2023, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at September 30, 2023:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, June 30, 2023	$ 3,095,531	$ 1,693,215	$ 495,695	$ 78,960	$ 827,661
Total gains or losses included in earnings:					
Net realized gains on investments	4,671	111	—	—	4,560
Net change in unrealized (depreciation) appreciation of investments	(17,113)	1,280	9,084	209	(27,686)
Purchases, including capitalized PIK and revolver fundings	33,311	26,051	1,244	1,408	4,608
Proceeds from sales and paydowns of investments	(88,751)	(39,990)	(44,190)	—	(4,571)
Fair Value, September 30, 2023	$ 3,027,649	$ 1,680,667	$ 461,833	$ 80,577	$ 804,572
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	$ (17,605)	$ 1,695	$ 8,177	$ 209	$ (27,686)

The following table summarizes the changes in fair value of Level III portfolio investments for the nine months ended September 30, 2024, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at September 30, 2024:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, December 31, 2023	$ 2,938,849	$ 1,637,889	$ 406,180	$ 82,871	$ 811,909
Total gains or losses included in earnings:					
Net realized (losses) gains on investments	(44,979)	(13,267)	(35,163)	3	3,448
Net change in unrealized appreciation (depreciation) of investments	31,047	18,233	40,417	(1,240)	(26,363)
Purchases, including capitalized PIK and revolver fundings(1)	797,225	708,021	13,546	18,044	57,614
Proceeds from sales and paydowns of investments(1)	(608,697)	(360,253)	(233,648)	(292)	(14,504)
Transfers into Level III(2)	28,440	28,440	—	—	—
Fair Value, September 30, 2024	$ 3,141,885	$ 2,019,063	$ 191,332	$ 99,386	$ 832,104
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	$ (23,625)	$ 3,908	$ 347	$ (1,242)	$ (26,638)

(1) Includes non-cash reorganizations and restructurings.

(2) As of September 30, 2024, portfolio investments were transferred into Level III from Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the nine months ended September 30, 2023, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at September 30, 2023:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, December 31, 2022	$ 3,136,291	$ 1,753,967	$ 480,068	$ 72,842	$ 829,414
Total gains or losses included in earnings:					
Net realized gains (losses) on investments	7,944	(1,244)	(24,627)	—	33,815
Net change in unrealized (depreciation) appreciation of investments	(15,994)	(2,141)	31,862	(251)	(45,464)
Purchases, including capitalized PIK and revolver fundings(1)	216,221	184,157	3,185	7,986	20,893
Proceeds from sales and paydowns of investments(1)	(321,049)	(242,582)	(44,381)	—	(34,086)
Transfers into Level III(2)	15,726	—	15,726	—	—
Transfers out of Level III(2)	(11,490)	(11,490)	—	—	—
Fair Value, September 30, 2023	$ 3,027,649	$ 1,680,667	$ 461,833	$ 80,577	$ 804,572
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	$ (35,115)	$ (4,814)	$ 15,305	$ (143)	$ (45,463)

(1) Includes non-cash reorganizations and restructurings.
(2) As of September 30, 2023, portfolio investments were transferred into Level III from Level II and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

Except as noted in the tables above, there were no other transfers in or out of Level I, II, or III during the three and nine months ended September 30, 2024 and September 30, 2023. Transfers into Level III occur as quotations obtained through pricing services are deemed not representative of fair value as of the balance sheet date and such assets are internally valued. As quotations obtained through pricing services are substantiated through additional market sources, investments are transferred out of Level III. In addition, transfers out of Level III and transfers into Level III occur based on the increase or decrease in the availability of certain observable inputs.

The Company invests in revolving credit facilities. These investments are categorized as Level III investments as these assets are not actively traded and their fair values are often implied by the term loans of the respective portfolio companies.

The Company generally uses the following framework when determining the fair value of investments where there are little, if any, market activity or observable pricing inputs. The Company typically determines the fair value of its performing debt investments utilizing an income approach. Additional consideration is given using a market based approach, as well as reviewing the overall underlying portfolio company's performance and associated financial risks. The following outlines additional details on the approaches considered:

Company Performance, Financial Review, and Analysis: Prior to investment, as part of its due diligence process, the Company evaluates the overall performance and financial stability of the portfolio company. Post investment, the Company analyzes each portfolio company's current operating performance and relevant financial trends versus prior year and budgeted results, including, but not limited to, factors affecting its revenue and earnings before interest, taxes, depreciation, and amortization ("EBITDA") growth, margin trends, liquidity position, covenant compliance and changes to its capital structure. The Company also attempts to identify and subsequently track any developments at the portfolio company, within its customer or vendor base or within the industry or the macroeconomic environment, generally, that may alter any material element of its original investment thesis. This analysis is specific to each portfolio company. The Company leverages the knowledge gained from its original due diligence process, augmented by this subsequent monitoring, to continually refine its outlook for each of its portfolio companies and ultimately form the valuation of its investment in each portfolio company. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Company will consider the pricing indicated by the external event to corroborate the private valuation.

For debt investments, the Company may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of the Company's debt investment. For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt investment, the Company may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value. After enterprise value coverage is demonstrated for the Company's debt

investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: The Company may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. The Company considers numerous factors when selecting the appropriate companies whose trading multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. The Company may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiple will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment. In applying the market based approach as of September 30, 2024 and December 31, 2023, the Company used the relevant EBITDA or revenue multiple ranges set forth in the table below to determine the enterprise value of its portfolio companies. The Company believes these were reasonable ranges in light of current comparable company trading levels and the specific portfolio companies involved.

Income Based Approach: The Company also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement. In applying the income based approach as of September 30, 2024 and December 31, 2023, the Company used the discount ranges set forth in the table below to value investments in its portfolio companies.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of September 30, 2024 were as follows:

					Range	
Type	Fair Value as of September 30, 2024	Approach	Unobservable Input	Low	High	Weighted Average(1)
First lien	$ 1,796,760	Market & Income Approach	EBITDA multiple	5.0 x	35.0 x	15.1 x
			Revenue multiple	4.0 x	19.5 x	8.0 x
			Discount rate	6.5 %	21.1 %	9.7 %
	222,303	Other	N/A(2)	N/A	N/A	N/A
Second lien	175,751	Market & Income Approach	EBITDA multiple	8.6 x	21.0 x	18.2 x
			Discount rate	9.5 %	21.0 %	11.4 %
	15,581	Other	N/A(2)	N/A	N/A	N/A
Subordinated	99,386	Market & Income Approach	EBITDA multiple	7.7 x	24.5 x	16.3 x
			Discount rate	12.2 %	23.8 %	16.9 %
Equity and other	424,106	Market & Income Approach	EBITDA multiple	5.0 x	32.0 x	13.0 x
			Revenue multiple	4.5 x	19.5 x	7.1 x
			Discount rate	8.4 %	52.6 %	9.2 %
	397,280	Income Approach	Discount rate	6.3 %	12.5 %	10.0 %
	10,718	Other	N/A(2)	N/A	N/A	N/A
	$ 3,141,885					

(1) Unobservable inputs were weighted by the relative fair value of the investments.
(2) Fair value was determined based on transaction pricing or recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of December 31, 2023 were as follows:

				Range		
Type	Fair Value as of December 31, 2023	Approach	Unobservable Input	Low	High	Weighted Average(1)
First lien	$ 1,559,300	Market & income approach	EBITDA multiple	5.0 x	24.0 x	15.1 x
			Revenue multiple	5.0 x	19.5 x	10.6 x
			Discount rate	8.6 %	22.0 %	10.2 %
	78,589	Other	N/A(2)	N/A	N/A	N/A
Second lien	403,180	Market & income approach	EBITDA multiple	7.0 x	20.0 x	14.4 x
			Discount rate	9.2 %	30.0 %	12.1 %
	3,000	Other	N/A(2)	N/A	N/A	N/A
Subordinated	82,871	Market & income approach	EBITDA multiple	8.0 x	22.0 x	16.0 x
			Discount rate	12.9 %	20.9 %	11.9 %
Equity and other	430,828	Market & income approach	EBITDA multiple	5.5 x	34.0 x	12.6 x
			Revenue multiple	9.0 x	11.0 x	10.0 x
			Discount rate	9.8 %	43.1 %	12.2 %
	370,807	Income approach	Discount rate	6.4 %	12.6 %	10.1 %
	10,274	Other	N/A(2)	N/A	N/A	N/A
	$ 2,938,849					

(1) Unobservable inputs were weighted by the relative fair value of the investments.

(2) Fair value was determined based on transaction pricing or recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The carrying value of the collateralized agreement approximates fair value as of September 30, 2024 and is considered a Level III investment. The fair value of other financial assets and liabilities approximates their carrying value based on the short-term nature of these items.

The 2021A Unsecured Notes, 2022A Unsecured Notes, SBA-guaranteed debentures, Holdings Credit Facility, DB Credit Facility, NMFC Credit Facility and NMNLC Credit Facility II are considered Level III investments. The fair value of the 2022 Convertible Notes, the 8.250 % Unsecured Notes, the 6.875 % Unsecured Notes and the 6.200 % Unsecured Notes are based on quoted prices and are considered Level II investments. See Note 7. *Borrowings*, for details.

The following are the principal amounts and fair values of the Company's borrowings as of September 30, 2024 and December 31, 2023. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings or market quotes, if available.

	As of			
	September 30, 2024		December 31, 2023	
	Principal Amount	Fair Value	Principal Amount	Fair Value
Unsecured Notes	$ 990,000	$ 988,569	$ 506,500	$ 490,200
Holdings Credit Facility	407,563	406,072	515,063	511,511
SBA-guaranteed debentures	300,000	270,806	300,000	259,811
Convertible Notes	260,000	263,250	260,000	264,706
NMFC Credit Facility (1)	55,031	54,105	36,813	36,507
NMNLC Credit Facility II	2,908	2,908	2,853	2,846
DB Credit Facility (2)	—	—	186,400	184,506
Total Borrowings	$ 2,015,502	$ 1,985,710	$ 1,807,629	$ 1,750,087

(1) As of September 30, 2024, the principal amount of the NMFC Credit Facility was $ 55,031 , which includes £ 26,650 denominated in GBP and € 17,400 denominated in EUR that has been converted to U.S. dollars. As of September 30, 2024, the fair value of the NMFC Credit Facility was $ 54,105 , which included £ 26,659 denominated in GBP and

€ 16,557 denominated in EUR that has been converted to U.S. dollars. As of December 31, 2023, the principal amount of the NMFC Credit Facility was $ 36,813 , which included £ 22,850 denominated in GBP and € 700 denominated in EUR that has been converted to U.S. dollars. As of December 31, 2023, the fair value of the NMFC Credit Facility was $ 36,507 , which included £ 22,660 denominated in GBP and € 694 denominated in EUR that has been converted to U.S. dollars.

(2) On September 30, 2024, the Company repaid all amounts outstanding under the DB Credit Facility, including outstanding borrowings and accrued interest, and terminated the DB Credit Facility.

The following table summarizes the notional amounts and fair values of the Company's derivative instruments as of September 30, 2024. The Company's derivative instruments are considered Level II investments.

	As of September 30, 2024		
	Notional Amount	Fair Value	
		Asset	Liability
Derivatives in fair value hedging relationships:			
Interest rate swaps	$ 600,000	$ 8,320	$ (781)
Total derivatives designated as hedging instruments	$ 600,000	$ 8,320	$ (781)
Total derivatives	$ 600,000	$ 8,320	$ (781)
Total net derivatives(1)	$ 600,000	$ 7,539	

(1) As of September 30, 2024, the Company had net derivative assets at fair value subject to such enforceable master netting arrangement in the amount of $ 7,539 and a collateral balance of $ 10,370 , included in "Payable to broker" on the Consolidated Statements of Assets and Liabilities. If the Company had elected to offset, the net amount would be $ 0 .

Fair value risk factors—The Company seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry in which the Company's portfolio companies conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the operations and profitability of the Company's investments and/or on the fair value of the Company's investments. The Company's investments are subject to the risk of non-payment of scheduled interest or principal, resulting in a reduction in income to the Company and their corresponding fair valuations. Also, there may be risk associated with the concentration of investments in one geographic region or in certain industries. These events are beyond the control of the Company and cannot be predicted. Furthermore, the ability to liquidate investments and realize value is subject to uncertainties.

Note 5. Agreements

The Company entered into an investment advisory and management agreement (the “Investment Management Agreement”) with the Investment Adviser which was most recently re-approved by the Company's board of directors on January 30, 2024, at an in-person meeting, for a period of 12 months commencing on March 1, 2024. Under the Investment Management Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, the Company. For providing these services, the Investment Adviser receives a fee from the Company, consisting of two components—a base management fee and an incentive fee. On November 1, 2021, the Company entered into Amendment No. 1 to the Investment Management Agreement (“Amendment No. 1”). As described below, the sole purpose of Amendment No. 1 was to reduce the base management fee from 1.75 % of the Company’s gross assets to 1.4 % of the Company’s gross assets.

Pursuant to Amendment No. 1, the base management fee is calculated at an annual rate of 1.4 % of the Company's gross assets, which equals the Company's total assets on the Consolidated Statements of Assets and Liabilities, less cash and cash equivalents. The base management fee is payable quarterly in arrears, and is calculated based on the average value of the Company's gross assets, which equals the Company's total assets, as determined in accordance with GAAP, less cash and cash equivalents at the end of each of the two most recently completed calendar quarters, and appropriately adjusted on a pro rata basis for any equity capital raises or repurchases during the current calendar quarter. To the extent the Company invests in derivatives, the Company uses the actual value of the derivatives, as reported on the Consolidated Statements of Assets and Liabilities, for purposes of calculating its base management fee.

Effective as of and for the quarter ended March 31, 2021 through the quarter ending December 31, 2024, the Investment Adviser entered into a fee waiver agreement (the "Fee Waiver Agreement"), amended on August 7, 2023, pursuant to which the Investment Adviser will waive base management fees in order to reach a target base management fee of 1.25 % on gross assets (the “Reduced Base Management Fee”). The Fee Waiver Agreement was most recently extended for a period of one year through the quarter ending December 31, 2024 by the Investment Adviser on August 7, 2023. The Investment Adviser

cannot recoup management fees that the Investment Adviser has previously waived. For the three and nine months ended September 30, 2024, management fees waived were approximately $ 970 and $ 2,732 , respectively. For the three and nine months ended September 30, 2023, management fees waived were approximately $ 1,013 and $ 3,172 , respectively.

The incentive fee consists of two parts. The first part is calculated and payable quarterly in arrears and equals 20.0 % of the Company's "Pre-Incentive Fee Net Investment Income" for the immediately preceding quarter, subject to a "preferred return", or "hurdle", and a "catch-up" feature. "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, upfront, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the base management fee, expenses payable under an administration agreement, as amended and restated (the "Administration Agreement"), with the Administrator, and any interest expense and distributions paid on any issued and outstanding preferred stock (of which there were none as of September 30, 2024), but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized 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, will be compared to a "hurdle rate" of 2.0 % per quarter (8.0 % annualized), subject to a "catch-up" provision measured as of the end of each calendar quarter. The hurdle rate is appropriately pro-rated for any partial periods. The calculation of the Company's incentive fee with respect to the Pre-Incentive Fee Net Investment Income for each quarter is as follows:

- No incentive fee is payable to the Investment Adviser in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 2.0 % (the "preferred return" or "hurdle").
- 100.0 % of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than or equal to 2.5 % in any calendar quarter (10.0 % annualized) is payable to the Investment Adviser. This portion of the Company's Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than or equal to 2.5 %) is referred to as the "catch-up". The catch-up provision is intended to provide the Investment Adviser with an incentive fee of 20.0 % on all of the Company's Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply when the Company's Pre-Incentive Fee Net Investment Income exceeds 2.5 % in any calendar quarter.
- 20.0 % of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5 % in any calendar quarter (10.0 % annualized) is payable to the Investment Adviser once the hurdle is reached and the catch-up is achieved.

The second part of the incentive fee will be determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Management Agreement) and will equal 20.0 % of the Company's realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fee.

In accordance with GAAP, the Company accrues a hypothetical capital gains incentive fee based upon the cumulative net realized capital gains and realized capital losses and the cumulative net unrealized capital appreciation and unrealized capital depreciation on investments held at the end of each period. Actual amounts paid to the Investment Adviser are consistent with the Investment Management Agreement and are based only on actual realized capital gains computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis from inception through the end of each calendar year.

The following table summarizes the management fees and incentive fees incurred by the Company for the three and nine months ended September 30, 2024 and September 30, 2023:

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Management fee	$ 11,700	$ 11,334	$ 34,048	$ 34,549
Less: management fee waiver	(970)	(1,013)	(2,732)	(3,172)
Total management fee	10,730	10,321	31,316	31,377
Incentive fee, excluding accrued capital gains incentive fees	$ 8,821	$ 10,169	$ 27,760	$ 29,748
Accrued capital gains incentive fees(1)	$ —	$ —	$ —	$ —

(1) As of September 30, 2024 and September 30, 2023, no actual capital gains incentive fee was owed under the Investment Management Agreement by the Company, as cumulative net realized capital gains did not exceed cumulative unrealized capital depreciation.

The Company has entered into the Administration Agreement with the Administrator under which the Administrator provides administrative services. The Administration Agreement was most recently re-approved by the board of directors on January 30, 2024 for a period of 12 months commencing on March 1, 2024. The Administrator maintains, or oversees the maintenance of, the Company's consolidated financial records, prepares reports filed with the SEC, generally monitors the payment of the Company's expenses and oversees the performance of administrative and professional services rendered by others. The Company reimburses the Administrator for the Company's allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to the Company under the Administration Agreement. Pursuant to the Administration Agreement and further restricted by the Company, the Administrator may, in its own discretion, submit to the Company for reimbursement some or all of the expenses that the Administrator has incurred on behalf of the Company during any quarterly period. As a result, the amount of expenses for which the Company will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to the Company for reimbursement in the future. However, it is expected that the Administrator will continue to support part of the expense burden of the Company in the near future and may decide to not calculate and charge through certain overhead related amounts as well as continue to cover some of the indirect costs. The Administrator cannot recoup any expenses that the Administrator has previously waived. For the three and nine months ended September 30, 2024, approximately $ 618 and $ 1,804 , respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. For the three and nine months ended September 30, 2023, approximately $ 563 and $ 1,659 , respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of September 30, 2024 and December 31, 2023, approximately $ 580 and $ 682 , respectively, of indirect administrative expenses were included in payable to affiliates. For the three and nine months ended September 30, 2024, the reimbursement to the Administrator represented approximately 0.02 % and 0.05 %, respectively, of the Company's gross assets. For the three and nine months ended September 30, 2023, the reimbursement to the Administrator represented approximately 0.02 % and 0.05 %, respectively, of the Company's gross assets.

The Company, the Investment Adviser and the Administrator have also entered into a Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant the Company, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the "New Mountain" and the "New Mountain Finance" names, as well as the NMF logo. Under the Trademark License Agreement, as amended, subject to certain conditions, the Company, the Investment Adviser and the Administrator will have a right to use the "New Mountain" and "New Mountain Finance" names, as well as the NMF logo, for so long as the Investment Adviser or one of its affiliates remains the investment adviser of the Company. Other than with respect to this limited license, the Company, the Investment Adviser and the Administrator will have no legal right to the "New Mountain" or the "New Mountain Finance" names, as well as the NMF logo.

In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs through December 31, 2020 (the “Temporary Relief), the Company was permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in its existing portfolio companies with certain affiliates that are private funds if such private funds did not hold an investment in such existing portfolio company. Without the Temporary Relief, such private funds would not be able to participate in such co-investments with the Company unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. Although the Temporary Relief expired on December 31, 2020, the SEC’s Division of Investment Management had indicated that until March 31, 2022, it would not recommend enforcement action, to the extent that any BDC with an existing co-investment order continued to engage in certain

transactions described in the Temporary Relief, pursuant to the same terms and conditions described therein. The Temporary Relief is no longer effective; however, on August 30, 2022, the Company received an Order from the SEC that amended its existing Exemptive Order to permit the Company to complete follow-on investments in its existing portfolio companies with certain affiliates that are private funds if such private funds do not hold an investment in such existing portfolio company, subject to certain conditions.

Note 6. Related Parties

The Company has entered into a number of business relationships with affiliated or related parties.

The Company has entered into the Investment Management Agreement with the Investment Adviser, a wholly-owned subsidiary of New Mountain Capital. Therefore, New Mountain Capital is entitled to any profits earned by the Investment Adviser, which includes any fees payable to the Investment Adviser under the terms of the Investment Management Agreement, less expenses incurred by the Investment Adviser in performing its services under the Investment Management Agreement.

The Company has entered into the Fee Waiver Agreement with the Investment Adviser, pursuant to which the Investment Adviser originally agreed to voluntarily reduce the base management fees payable to the Investment Adviser by the Company under the Investment Management Agreement beginning with the quarter ended March 31, 2021 through the quarter ended December 31, 2022. Subsequently, the Company and the Investment Adviser extended the term of the Fee Waiver Agreement to be effective through the quarter ending December 31, 2024. See Note 5. *Agreements*, for details.

The Company has entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of New Mountain Capital. The Administrator arranges office space for the Company and provides office equipment and administrative services necessary to conduct their respective day-to-day operations pursuant to the Administration Agreement. The Company reimburses the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to the Company under the Administration Agreement, which includes the fees and expenses associated with performing administrative, finance and compliance functions, and the compensation of the Company's chief financial officer and chief compliance officer and their respective staffs.

The Company, the Investment Adviser and the Administrator have entered into a royalty-free Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant the Company, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the name "New Mountain" and "New Mountain Finance", as well as the NMF logo.

The Company has adopted a formal code of ethics that governs the conduct of its officers and directors. These officers and directors also remain subject to the duties imposed by the 1940 Act and the Delaware General Corporation Law.

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to the Company's investment mandates. The Investment Adviser and its affiliates may determine that an investment is appropriate for the Company or for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that the Company should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff and consistent with the Investment Adviser's allocation procedures. On October 8, 2019, the SEC issued an exemptive order (the "Exemptive Order"), which superseded a prior order issued on December 18, 2017, which permits the Company to co-invest in portfolio companies with certain funds or entities managed by the Investment Adviser or its affiliates in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act, subject to the conditions of the Exemptive Order. Pursuant to the Exemptive Order, the Company is permitted to co-invest with its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Company's independent directors make certain conclusions in connection with a co-investment transaction, including, but not limited to, that (1) the terms of the potential co-investment transaction, including the consideration to be paid, are reasonable and fair to the Company and its stockholders and do not involve overreaching in respect of the Company or its stockholders on the part of any person concerned, and (2) the potential co-investment transaction is consistent with the interests of the Company's stockholders and is consistent with its then-current investment objective and strategies. The Exemptive Order was amended on August 30, 2022 to permit the Company to complete follow-on investments in its existing portfolio companies with certain affiliates that are private funds if such private funds do not hold an investment in such existing portfolio company, subject to certain conditions.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of $ 107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately $ 11,315 . Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by the Company in exchange for a promissory note with a principal amount of $ 11,315 and a 7.0 % interest rate, which was repaid by NMNLC to the Company on March 31, 2020. Effective July 1, 2024,

NMNLC purchased 63,575 shares of NMNLC's common stock from an affiliate of the Investment Adviser at remaining original cost, a price of $ 73.39 per share, for an aggregate purchase price of approximately $ 4,666 . Immediately thereafter, NMNLC sold the 63,575 shares of its common stock to NMFC at remaining original cost, a price of $ 73.39 per share, for an aggregate purchase price of approximately $ 4,666 .

On March 30, 2020, the Company entered into an unsecured revolving credit facility with NMF Investments III, L.L.C., an affiliate of the Investment Adviser, with a $ 30,000 maximum amount of revolver borrowings available and a maturity date of December 31, 2022. On May 4, 2020, the Company entered into an Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings available thereunder from $ 30,000 to $ 50,000 . On December 17, 2021, the Company entered into Amendment No. 1 to the Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which lowered the interest rate and extended the maturity date from December 31, 2022 to December 31, 2024. On October 31, 2023, we entered into a Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings thereunder from $ 50,000 to $ 100,000 , extended the maturity date from December 31, 2024 to December 31, 2027 and changed the interest rate to the Applicable Federal Rate. Refer to Note 7. *Borrowings* for discussion of the Unsecured Management Company Revolver (defined below).

Note 7. Borrowings

On June 8, 2018 the Company's shareholders approved the application of the modified asset coverage requirements set forth in Section 61(a) of the 1940 Act, which resulted in the reduction of the minimum asset coverage ratio applicable to the Company from 200.0 % to 150.0 % as of June 9, 2018 (which means the Company can borrow $ 2 for every $1 of its equity). As a result of the Company's exemptive relief received on November 5, 2014, the Company is permitted to exclude the SBA-guaranteed debentures held by SBIC I and SBIC II from the 150.0 % asset coverage ratio that the Company is required to maintain under the 1940 Act. The agreements governing the NMFC Credit Facility, the Convertible Notes (as defined below) and certain of the Unsecured Notes (as defined below) contain certain covenants and terms, including a requirement that the Company not exceed a debt-to-equity ratio of 1.65 to 1.00 at the time of incurring additional indebtedness and a requirement that the Company not exceed a secured debt ratio of 0.70 to 1.00 at any time. As of September 30, 2024, the Company's asset coverage ratio was 179.2 %.

Holdings Credit Facility—On October 24, 2017, the Company entered into the Third Amended and Restated Loan and Security Agreement (as amended from time to time, the "Loan and Security Agreement") among the Company, as the Collateral Manager, NMF Holdings, as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian (the "Holdings Credit Facility"). As of the amendment on October 26, 2023, the maturity date of the Holdings Credit Facility is October 26, 2028, and the maximum facility amount is the lesser of $ 800,000 and the actual commitments of the lenders to make advances as of such date.

As of September 30, 2024, the maximum amount of revolving borrowings available under the Holdings Credit Facility is $ 730,000 . Under the Holdings Credit Facility, NMF Holdings is permitted to borrow up to 35.0 %, 45.0 %, 55.0 %, 67.5 % or 70.0 % of the purchase price of pledged assets, subject to approval by Wells Fargo Bank, National Association. The Holdings Credit Facility is non-recourse to the Company and is collateralized by all of the investments of NMF Holdings on an investment by investment basis. All fees associated with the origination, amending or upsizing of the Holdings Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the Holdings Credit Facility. The Holdings Credit Facility contains certain customary affirmative and negative covenants and events of default. In addition, the Holdings Credit Facility requires the Company to maintain a minimum asset coverage ratio of 150.0 %. The covenants are generally not tied to mark to market fluctuations in the prices of NMF Holdings investments, but rather to the performance of the underlying portfolio companies.

As of the amendment on July 29, 2024, the Holdings Credit Facility bears interest at a rate of SOFR plus 2.15 % per annum for Broadly Syndicated Loans (as defined in the Eleventh Amendment to the Loan and Security Agreement). From October 26, 2023 to July 28, 2024, the Holdings Credit Facility bore interest at a rate of SOFR plus 2.50 % for Broadly Syndicated Loans (as defined in the Eighth Amendment to the Loan and Security Agreement). From April 28, 2023 to October 25, 2023, the Holdings Credit Facility bore interest at a rate of SOFR plus 1.70 % for Broadly Syndicated Loans (as defined in the Seventh Amendment to the Loan and Security Agreement) and SOFR plus 2.20 % per annum for all other investments. From April 20, 2021 to April 27, 2023, the Holdings Credit Facility bore interest at a rate of LIBOR plus 1.60 % per annum for Broadly Syndicated Loans (as defined in the Fifth Amendment to the Loan and Security Agreement) and LIBOR plus 2.10 % per annum for all other investments. The Holdings Credit Facility also charges a non-usage fee, based on the unused facility amount multiplied by the Non-Usage Fee Rate (as defined in the Twelfth Amendment to the Loan and Security Agreement).

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the Holdings Credit Facility for the three and nine months ended September 30, 2024 and September 30, 2023:

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Interest expense	$ 7,835	$ 10,340	$ 21,417	$ 31,345
Non-usage fee	$ 409	$ 209	$ 1,417	$ 473
Amortization of financing costs	$ 585	$ 475	$ 1,737	$ 1,408
Weighted average interest rate	7.6 %	7.2 %	7.7 %	6.9 %
Effective interest rate	8.7 %	7.8 %	9.0 %	7.4 %
Average debt outstanding	$ 405,661	$ 563,470	$ 364,418	$ 603,154

As of September 30, 2024 and December 31, 2023, the outstanding balance on the Holdings Credit Facility was $ 407,563 and $ 515,063 , respectively, and NMF Holdings was in compliance with the applicable covenants of the Holdings Credit Facility on such dates.

NMFC Credit Facility —The Second Amended and Restated Senior Secured Revolving Credit Agreement, (as amended from time to time, and together with the related guarantee and security agreement, the "RCA"), dated September 30, 2024, among the Company, as the Borrower, Sumitomo Mitsui Banking Corporation, as the Administrative Agent, and the Lenders, as outlined in the RCA (the "NMFC Credit Facility"), is structured as a senior secured revolving credit facility. The NMFC Credit Facility is guaranteed by certain of the Company's domestic subsidiaries and proceeds from the NMFC Credit Facility may be used for general corporate purposes, including the funding of portfolio investments. As of the amendment and restatement on September 30, 2024, the maturity date of the NMFC Credit Facility is June 4, 2026 for Non-Extending Lenders and September 28, 2029 for Extending Lenders (as defined in the RCA).

As of the amendment and restatement on September 30, 2024, the maximum amount of revolving borrowings available under the NMFC Credit Facility was $ 638,500 , of which $ 527,100 has been committed by Extending Lenders and $ 111,400 has been committed by Non-Extending Lenders. The Company is permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the RCA. All fees associated with the origination and amending of the NMFC Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the NMFC Credit Facility. The NMFC Credit Facility contains certain customary affirmative and negative covenants and events of default, including certain financial covenants related to asset coverage and liquidity and other maintenance covenants.

As of the amendment and restatement on September 30, 2024, the NMFC Credit Facility generally bears interest at a rate of SOFR plus any applicable credit spread adjustment, SONIA or EURIBOR plus 1.90 % per annum for Extending Lenders and 2.10 % per annum for Non-Extending Lenders, and charges a commitment fee, based on the unused facility amount multiplied by 0.375 % per annum (as defined in the RCA). From June 29, 2023 to September 29, 2024, the NMFC Credit Facility bore interest at a rate of SOFR plus any applicable credit spread adjustment, SONIA or EURIBOR plus 2.10 % per annum or the prime rate plus 1.10 % per annum, and charges a commitment fee, based on the unused facility amount multiplied by 0.375 % per annum. From June 4, 2021 to June 28, 2023, the NMFC Credit Facility generally bore interest at a rate of LIBOR, SONIA or EURIBOR plus 2.10 % per annum or the prime rate plus 1.10 % per annum, and charged a commitment fee, based on the unused facility amount multiplied by 0.375 % per annum. As of the amendment on June 5, 2024, the Canadian Dollar Offered Rate was replaced with the Canadian Overnight Repo Rate Average term rate plus a credit spread adjustment as a benchmark rate for certain assets.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the NMFC Credit Facility for the three and nine months ended September 30, 2024 and September 30, 2023:

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Interest expense	$ 2,538	$ 2,680	$ 4,292	$ 5,481
Non-usage fee	$ 56	$ 55	$ 338	$ 269
Amortization of financing costs	$ 63	$ 56	$ 170	$ 162
Weighted average interest rate	7.2 %	7.4 %	7.1 %	7.0 %
Effective interest rate	7.5 %	7.8 %	8.0 %	7.6 %
Average debt outstanding	$ 140,385	$ 141,764	$ 79,969	$ 104,227

As of September 30, 2024, the outstanding balance on the NMFC Credit Facility was $ 55,031 , which included £ 26,650 denominated in British Pound Sterling ("GBP") and € 17,400 denominated in Euro ("EUR") that have been converted to U.S. dollars. As of December 31, 2023, the outstanding balance on the NMFC Credit Facility was $ 36,813 , which included £ 22,850 denominated in GBP and € 700 denominated in EUR that have been converted to U.S. dollars.

Unsecured Management Company Revolver—The Uncommitted Revolving Loan Agreement (the "Uncommitted Revolving Loan Agreement"), dated March 30, 2020, by and between the Company, as the Borrower, and NMF Investments III, L.L.C., as Lender, an affiliate of the Investment Adviser (the "Unsecured Management Company Revolver"), is structured as a discretionary unsecured revolving credit facility. The proceeds from the Unsecured Management Company Revolver may be used for general corporate purposes, including the funding of portfolio investments. As of the amendment on October 31, 2023, the maturity date of the Unsecured Management Company Revolver is December 31, 2027.

As of the amendment on October 31, 2023, the Unsecured Management Company Revolver bears interest at the Applicable Federal Rate. As of December 17, 2021 through the amendment on October 31, 2023, the Unsecured Management Company Revolver bore interest at a rate of 4.00 % per annum. On October 31, 2023, the Company entered into a Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amount of revolving borrowings available thereunder from $ 50,000 to $ 100,000 . As of September 30, 2024, the maximum amount of revolving borrowings available under the Unsecured Management Company Revolver was $ 100,000 and no borrowings were outstanding. For the three and nine months ended September 30, 2024, amortization of financing costs were $ 1 and $ 5 , respectively. For the three and nine months ended September 30, 2023, amortization of financing costs were $ 1 and $ 2 , respectively.

DB Credit Facility—The Loan Financing and Servicing Agreement (the "LFSA"), dated December 14, 2018 and as amended from time to time, among NMFDB as the borrower, Deutsche Bank AG, New York Branch ("Deutsche Bank") as the facility agent, Lender and other agent from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian (the "DB Credit Facility"), was structured as a secured revolving credit facility. As of the amendment on October 31, 2023, the maturity date of the DB Credit Facility was March 25, 2027. On September 30, 2024, the Company repaid all amounts outstanding under the DB Credit Facility, including outstanding borrowings and accrued interest, and terminated the DB Credit Facility.

Prior to its termination on September 30, 2024, the maximum amount of revolving borrowings available under the DB Credit Facility was $ 280,000 . The Company was permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the LFSA. The DB Credit Facility was non-recourse to the Company and was collateralized by all of the investments of NMFDB on an investment by investment basis. All fees associated with the origination and amending of the DB Credit Facility were capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the DB Credit Facility. The DB Credit Facility contained certain customary affirmative and negative covenants and events of default. The covenants were generally not tied to mark to market fluctuations in the prices of NMFDB investments, but rather to the performance of the underlying portfolio companies.

The advances under the DB Credit Facility accrued interest at a per annum rate equal to the Applicable Margin plus the lender's Cost of Funds Rate. As of the amendment on October 31, 2023, the Applicable Margin was equal to 2.55 % during the Revolving Period, increased by 0.20 % per annum after the Revolving period and would have been increased by 2.00 % per annum during an Event of Default. From June 29, 2023 to October 30, 2023, the Applicable Margin was 2.61 % during the Revolving Period, increased by 0.20 % per annum after the Revolving Period and then increased by 2.00 % per annum during an Event of Default. From March 25, 2021 to June 29, 2023, the Applicable Margin was equal to 2.35 % during the Revolving Period, increased by 0.20 % per annum after the Revolving Period and then increased by 2.00 % during an Event of Default (as defined in the LFSA). The "Cost of Funds Rate" for a conduit lender was the lower of its commercial paper rate and the Base Rate plus 0.50 %, and for any other lender was the Base Rate. Effective June 29, 2023, the Base Rate was the three-months SOFR Rate. Prior to the amendment on June 29, 2023, the Base Rate was the three-months LIBOR rate. The Company was also charged a non-usage fee, based on the unused facility amount multiplied by the Undrawn Fee Rate (as defined in the LFSA) and a facility agent fee of 0.25 % per annum, until the amendment on October 31, 2023, on the total facility amount. As of the amendment on October 31, 2023, the facility agent fee was 0.20 % per annum on the total facility amounts.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the DB Credit Facility for the three and nine months ended September 30, 2024 and September 30, 2023:

	Three Months Ended		Nine Months Ended	
	September 30, 2024(2)	September 30, 2023	September 30, 2024(2)	September 30, 2023
Interest expense(1)	$ 3,718	$ 3,864	$ 11,203	$ 11,062
Non-usage fee(1)	$ 112	$ 120	$ 331	$ 355
Amortization of financing costs(3)	$ 1,641	$ 277	$ 2,024	$ 814
Weighted average interest rate	8.1 %	8.1 %	8.1 %	7.8 %
Effective interest rate(3)	12.1 %	9.1 %	9.9 %	8.8 %
Average debt outstanding	$ 180,022	$ 186,487	$ 182,364	$ 186,429

(1) Interest expense includes the portion of the facility agent fee applicable to the drawn portion of the DB Credit Facility and non-usage fee includes the portion of the facility agent fee applicable to the undrawn portion of the DB Credit Facility.
(2) On September 30, 2024, the Company repaid all amounts outstanding under the DB Credit Facility, including outstanding borrowings and accrued interest, and terminated the DB Credit Facility.
(3) Three and nine months ended September 30, 2024 includes accelerated deferred financing costs due to DB Credit Facility termination on September 30, 2024.

As of September 30, 2024 and December 31, 2023, the outstanding balance on the DB Credit Facility was $ 0 and $ 186,400 , respectively, and NMFDB was in compliance with the applicable covenants in the DB Credit Facility on December 31, 2023.

NMNLC Credit Facility II—The Credit Agreement (together with the related guarantee and security agreement, the "NMNLC CA"), dated February 26, 2021, by and between NMNLC, as the Borrower, and City National Bank, as the Lender (the "NMNLC Credit Facility II"), is structured as a senior secured revolving credit facility. As of the amendment on November 1, 2022, NM CLFX LP has been added as a co-borrower and the NMNLC CA would have matured on November 1, 2024. As of the most recent amendment on October 29, 2024, the NMNLC CA will mature on December 2, 2024. The NMNLC Credit Facility II is guaranteed by the Company and proceeds from the NMNLC Credit Facility II are able to be used for refinancing existing loans on properties held.

As of the amendment on November 1, 2022, the NMNLC Credit Facility II bears interest at a rate of SOFR plus 2.25 % per annum with a 0.35 % floor, and charges a commitment fee, based on the unused facility amount multiplied by 0.05 % per annum (as defined in the NMNLC CA). As of the amendment on November 1, 2022, the maximum amount of revolving borrowings available to all borrowers under the NMNLC Credit Facility II is $ 27,500 , of which $ 25,463 is outstanding as of September 30, 2024.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the NMNLC Credit Facility II for the three and nine months ended September 30, 2024 and September 30, 2023:

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Interest expense	$ 41	$ 40	$ 135	$ 136
Non-usage fee	$ —	$ —	$ 1	$ 1
Amortization of financing costs	$ 21	$ 21	$ 64	$ 66
Weighted average interest rate	7.6 %	7.5 %	7.6 %	7.1 %
Effective interest rate	11.7 %	11.7 %	11.4 %	10.9 %
Average debt outstanding	$ 2,151	$ 2,091	$ 2,341	$ 2,480

As of September 30, 2024 and December 31, 2023, the outstanding balance on the NMNLC Credit Facility II was $ 2,908 and $ 2,853 , respectively, and NMNLC was in compliance with the applicable covenants of the NMNLC Credit Facility II on such dates.

Convertible Notes

2018 Convertible Notes—On August 20, 2018, the Company closed a registered public offering of $ 100,000 aggregate principal amount of unsecured convertible notes (the "2018 Convertible Notes"), pursuant to an indenture, dated August 20, 2018, as supplemented by a first supplemental indenture thereto, dated August 20, 2018 (together the "2018A Indenture"). On August 30, 2018, in connection with the registered public offering, the Company issued an additional $ 15,000 aggregate principal amount of the 2018 Convertible Notes pursuant to the exercise of an overallotment option by the underwriter of the 2018 Convertible Notes. On June 7, 2019, the Company closed a registered public offering of an additional $ 86,250 aggregate principal amount of the 2018 Convertible Notes. These additional 2018 Convertible Notes constituted a further issuance of, ranked equally in right of payment with, and formed a single series with the $ 115,000 aggregate principal amount of 2018 Convertible Notes that the Company issued in August 2018.

The 2018 Convertible Notes bore interest at an annual rate of 5.75 %, payable semi-annually in arrears on February 15 and August 15 of each year, which commenced on February 15, 2019. The 2018 Convertible Notes matured on August 15, 2023.

On November 4, 2022, the Company launched a tender offer to purchase, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 4, 2022, up to $ 201,250 aggregate principal amount of then outstanding 2018 Convertible Notes for cash in an amount equal to $ 1 per $1 principal amount of Notes purchased (exclusive of accrued and unpaid interest on such notes) (the "Tender Offer"). The Tender Offer expired on December 6, 2022. As of the expiration of the Tender Offer, $ 84,434 aggregate principal amount of the 2018 Convertible Notes were validly tendered and not validly withdrawn pursuant to the Tender Offer. The Company accepted for purchase all of the 2018 Convertible Notes that were validly tendered and not validly withdrawn at the expiration of the Tender Offer. Following settlement of the Tender Offer on December 9, 2022, approximately $ 116,816 aggregate principal amount of the 2018 Convertible Notes remained outstanding.

On August 15, 2023, the Company's $ 116,816 aggregate principal amount of 2018 Convertible Notes matured and the Company repaid the outstanding principal and accrued but unpaid interest in cash.

2022 Convertible Notes—On November 2, 2022, the Company closed a private offering of $ 200,000 aggregate principal amount of unsecured convertible notes (the "2022 Convertible Notes"), pursuant to an indenture, dated August 20, 2018, as supplemented by a third supplemental indenture thereto, dated November 2, 2022 (together the "2018C Indenture"). On March 14, 2023, the Company issued an additional $ 60,000 aggregate principal amount of the 2022 Convertible Notes. These additional 2022 Convertible Notes constitute a further issuance of, rank equally in right of payment with, and form a single series with the $ 200,000 aggregate principal amount of the 2022 Convertible Notes that the Company issued in November 2022.

The 2022 Convertible Notes bear interest at an annual rate of 7.50 %, payable semi-annually in arrears on April 15 and October 15 of each year. The 2022 Convertible Notes will mature on October 15, 2025 unless earlier converted, repurchased or redeemed pursuant to the terms of the 2018C Indenture. The Company may not redeem the 2022 Convertible Notes prior to July 15, 2025. On or after July 15, 2025, the Company may redeem the 2022 Convertible Notes for cash, in whole or from time to time in part, at our option at a redemption price, subject to an exception for redemption dates occurring after a record date but on or prior to the interest payment date, equal to the sum of (i) 100 % of the principal amount of the 2022 Convertible Notes to be redeemed, (ii) accrued and unpaid interest thereon to, but excluding, the redemption date and (iii) a make-whole premium.

The following table summarizes certain key terms related to the convertible features of the 2022 Convertible Notes as of September 30, 2024:

	2022 Convertible Notes
Initial conversion premium(1)	14.7 %
Initial conversion rate(2)	70.4225
Initial conversion price	$ 14.20
Conversion rate at September 30, 2024(1)(2)	73.0051
Conversion price at September 30, 2024(2)(3)	$ 13.70
Last conversion price calculation date	September 16, 2024

(1) Conversion rates denominated in shares of common stock per $1 principal amount of the 2022 Convertible Notes converted.
(2) Represents conversion rate and conversion price, as applicable, taking into account certain de minimis adjustments that will be made on the conversion date.

(3) The conversion price in effect at September 30, 2024 on the 2022 Convertible Notes was calculated on September 16, 2024.

The conversion rate will be subject to adjustment upon certain events, such as stock splits and combinations, mergers, spin-offs, increases in dividends in excess of $ 0.30 per share per quarter for the 2022 Convertible Notes and certain changes in control. Certain of these adjustments, including adjustments for increases in dividends, are subject to a conversion price floor of $ 12.38 per share for the 2022 Convertible Notes. In no event will the total number of shares of common stock issuable upon conversion exceed 80.7754 per $1 principal amount of the 2022 Convertible Notes. The Company has determined that the embedded conversion option in the 2022 Convertible Notes is not required to be separately accounted for as a derivative under GAAP.

The 2022 Convertible Notes are unsecured obligations and rank senior in right of payment to the Company's existing and future indebtedness, if any, that is expressly subordinated in right of payment to the 2022 Convertible Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of the Company's secured indebtedness (including existing unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries and financing vehicles. As reflected in Note 11. *Earnings Per Share*, the issuance is considered part of the if-converted method for calculation of diluted earnings per share.

The following table summarizes the interest expense, amortization of financing costs and amortization of premium incurred on the 2018 Convertible Notes and 2022 Convertible Notes (together, the "Convertible Notes") for the three and nine months ended September 30, 2024 and September 30, 2023:

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Interest expense	$ 4,875	$ 5,696	$ 14,625	$ 17,892
Amortization of financing costs	$ 410	$ 447	$ 1,210	$ 1,276
Amortization of premium	$ (30)	$ (52)	$ (87)	$ (101)
Weighted average interest rate	7.5 %	7.2 %	7.5 %	7.0 %
Effective interest rate	8.1 %	7.7 %	8.1 %	7.5 %
Average debt outstanding	$ 260,000	$ 317,138	$ 260,000	$ 340,881

As of September 30, 2024 and December 31, 2023, the outstanding balance on the 2022 Convertible Notes was $ 260,000 and $ 260,000 , respectively. As of both September 30, 2024 and December 31, 2023, the outstanding balance on the 2018 Convertible Notes was $ 0 . The Company was in compliance with the terms of the 2018A Indenture and 2018C Indenture on such dates.

Unsecured Notes

On January 30, 2018, the Company issued $ 90,000 in aggregate principal amount of five year unsecured notes that matured on January 30, 2023 (the "2018A Unsecured Notes") pursuant to the NPA and a second supplement to the NPA. On January 30, 2023, the Company caused notices to be issued to holders of the Company's 2018A Unsecured Notes regarding the exercise of the Company's option to repay all of the Company's $ 90,000 in aggregate principal amount of issued and outstanding 2018A Unsecured Notes, which was repaid on January 27, 2023. On July 5, 2018, the Company issued $ 50,000 in aggregate principal amount of five year unsecured notes that matured on June 28, 2023 (the "2018B Unsecured Notes") pursuant to the NPA and a third supplement to the NPA (the "Third Supplement"). On June 28, 2023, the Company caused notices to be issued to holders of the Company's 2018B Unsecured Notes regarding the exercise of the Company's option to repay all of the Company's $ 50,000 in aggregate principal amount of issued and outstanding 2018B Unsecured Notes, which was repaid on June 27, 2023. On April 30, 2019, the Company issued $ 116,500 in aggregate principal amount of five year unsecured notes with a maturity of April 30, 2024 (the "2019A Unsecured Notes") pursuant to the NPA and a fourth supplement to the NPA (the "Fourth Supplement"). On February 5, 2024, the Company fully repaid $ 116,500 in aggregate principal amount of issued and outstanding 2019A Unsecured Notes. On January 29, 2021, the Company issued $ 200,000 in aggregate principal amount of five year unsecured notes that mature on January 29, 2026 (the "2021A Unsecured Notes") pursuant to the NPA and a fifth supplement to the NPA (the "Fifth Supplement"). On June 15, 2022, the Company issued $ 75,000 in aggregate principal amount of five year unsecured notes that mature on June 15, 2027 (the "2022A Unsecured Notes") pursuant to the NPA and a sixth supplement to the NPA (the "Sixth Supplement"). The NPA provides for future issuances of unsecured notes in separate series or tranches.

The 2019A Unsecured Notes bore interest at an annual rate of 5.494 %. The 2021A Unsecured Notes bear interest at an annual rate of 3.875 %, payable semi-annually in arrears on January 29 and July 29 of each year. The 2022A Unsecured Notes

bear interest at an annual rate of 5.900 %, payable semi-annually in arrears on June 15 and December 15 of each year. These interest rates are subject to increase in the event that: (i) subject to certain exceptions, the underlying unsecured notes or the Company ceases to have an investment grade rating or (ii) the aggregate amount of the Company's unsecured debt falls below $ 150,000 . In each such event, the Company has the option to offer to prepay the underlying unsecured notes at par, in which case holders of the underlying unsecured notes who accept the offer would not receive the increased interest rate. In addition, the Company is obligated to offer to prepay the underlying unsecured notes at par if the Investment Adviser, or an affiliate thereof, ceases to be the Company's investment adviser or if certain change in control events occur with respect to the Investment Adviser.

The NPA contains customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, an option to offer to prepay all or a portion of the unsecured notes under its governance at par (plus a make-whole amount, if applicable), affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC under the 1940 Act and a RIC under the Code, minimum stockholders' equity, minimum asset 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, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of the Company or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy. The Third Supplement, Fourth Supplement, Fifth Supplement and Sixth Supplement all include additional financial covenants related to asset coverage as well as other terms.

On November 13, 2023, the Company closed a registered public offering of $ 115,000 in aggregate principal amount of 8.250 % notes that mature on November 15, 2028 (the " 8.250 % Unsecured Notes"), pursuant to a base indenture and fourth supplemental indenture thereto dated November 13, 2023 (the "Fourth Supplemental Indenture") between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee.

The 8.250 % Unsecured Notes bear interest at an annual rate of 8.250 %, payable quarterly on February 15, May 15, August 15 and November 15 of each year. The 8.250 % Unsecured Notes are listed on NASDAQ and trade under the trading symbol "NMFCZ".

The Company may redeem the 8.250 % Unsecured Notes, in whole or in part, at any time, or from time to time, at its option on or after November 15, 2025 at the redemption price of par, plus accrued interest.

No sinking fund provision is provided for the 8.250 % Unsecured Notes and holders of the 8.250 % Unsecured Notes have no option to have their 8.250 % Unsecured Notes repaid prior to the stated maturity date.

On February 1, 2024, the Company issued $ 300,000 in aggregate principal amount of its 6.875 % notes that mature on February 1, 2029 (the " 6.875 % Unsecured Notes") pursuant to a base indenture and fifth supplemental indenture thereto dated February 1, 2024 (the "Fifth Supplemental Indenture"). The 6.875 % Unsecured Notes bear interest at an annual rate of 6.875 %, payable semi-annually on February 1 and August 1 of each year. The Company may redeem the 6.875 % Unsecured Notes, in whole or in part, at any time prior to January 1, 2029, at par plus a "make-whole" premium, and thereafter at par, plus accrued interest.

On September 26, 2024, the Company issued $ 300,000 in aggregate principal amount of its 6.200 % notes that mature on October 15, 2027 (the " 6.200 % Unsecured Notes", together with the 2018A Unsecured Notes, 2018B Unsecured Notes, 2019A Unsecured Notes, 2021A Unsecured Notes, 2022A Unsecured Notes, 8.250 % Unsecured Notes and 6.875 % Unsecured Notes, the "Unsecured Notes") pursuant to a base indenture and sixth supplemental indenture thereto dated September 26, 2024 (together, with the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the "Indenture"). The 6.200 % Unsecured Notes bear interest at an annual rate of 6.200 %, payable semi-annually on April 15 and October 15 of each year, beginning on April 15, 2025. The Company may redeem the 6.200 % Unsecured Notes, in whole or in part, at any time prior to October 15, 2027, at par plus a "make-whole" premium and accrued interest.

The Unsecured Notes are unsecured obligations and rank senior in right of payment to the Company's existing and future indebtedness, if any, that is expressly subordinated in right of payment to the Unsecured Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of the Company's secured indebtedness (including existing unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries and financing vehicles.

The following table summarizes the interest expense and amortization of financing costs incurred on the Unsecured Notes for the three and nine months ended September 30, 2024 and September 30, 2023:

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Interest expense(1)	$ 12,277	$ 4,644	$ 33,765	$ 15,602
Amortization of financing costs	$ 526	$ 143	$ 1,539	$ 524
Amortization of discount	$ 165	$ —	$ 422	$ —
Weighted average interest rate	6.7 %	4.7 %	6.5 %	4.8 %
Effective interest rate	7.3 %	4.9 %	7.0 %	5.0 %
Average debt outstanding	$ 706,304	$ 391,500	$ 676,414	$ 433,661

(1) Interest expense includes net expense recognized on fair value hedges.

As of September 30, 2024 and December 31, 2023, the outstanding balance on the Unsecured Notes was $ 993,577 and $ 506,500 , respectively, and the Company was in compliance with the terms of the NPA and Indenture as of such dates, as applicable.

In connection with the issuance of the 6.875 % Unsecured Notes, the Company entered into an interest rate swap on March 22, 2024 with Morgan Stanley Bank N.A., in which the Company receives a fixed interest rate of 6.875 % and pays a floating interest rate of one-month SOFR plus 2.8183 % on the notional amount of $ 300,000 . In connection with the issuance of the 6.200 % Unsecured Notes, the Company entered into an interest rate swap on September 23, 2024 with Morgan Stanley Bank, N.A., in which the Company receives a fixed interest rate of 6.200 % and pays a floating rate of one-month SOFR plus 2.882 % on the notional amount of $ 300,000 . The Company designates interest rate swaps as fair value hedges in a qualifying fair value hedge accounting relationship to mitigate risk of changes in the fair value of financial liabilities due to interest rate risk. As a result, the Company will present changes in fair value of the hedging instruments and the related hedged items in interest expense within the Company's Consolidated Statements of Operations.

The Company recorded and formally documented all hedging relationships, its risk management objective and strategy upon entering into each hedging relationship. For each hedging relationship, the Company performs quarterly quantitative assessments of the hedge effectiveness to assess that the hedging relationships are highly effective in offsetting changes in fair values of hedged items and whether the relationship is expected to continue to be highly effective in the future. To the extent the changes in fair value of the derivative do not offset the changes in fair value of the hedged item, the difference is recognized. The corresponding adjustment to the hedged asset or liability is included in the basis of the hedged item, while the corresponding change in the fair value of the derivative instrument is recorded as an adjustment to "Derivative assets at fair value" or "Derivative liabilities at fair value", as applicable.

If a hedge relationship is de-designated or if hedge accounting is discontinued because the hedged item no longer exists, the derivative will continue to be recorded as a "Derivative asset at fair value" or "Derivative liability at fair value" in the Consolidated Statements of Assets and Liabilities at its fair value, with changes in fair value recognized in net change in unrealized appreciation (depreciation).

The following table presents the effect of hedging derivative instruments on the Consolidated Statements of Operations and the total amounts for the respective line items affected:

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
(Losses) gains on fair value hedging relationship:		
Interest rate swap contract:		
Interest expense recognized on derivative	$ (1,189)	$ (2,270)
Gains recognized on derivative	9,092	7,539
Losses recognized on hedged item	(9,350)	(8,175)
Net expense recognized on fair value hedge	$ (1,447)	$ (2,906)

The following table summarizes the carrying value of the Company's hedged assets and liabilities in fair value hedges and the associated cumulative basis adjustments included in those carrying values as of September 30, 2024.

Description	Carrying Value	Cumulative Amount of Basis Adjustment
6.875 % Unsecured Notes	$ 306,122	$ (8,817)
6.200 % Unsecured Notes	$ 297,455	$ 642

The Company's derivative instrument contracts are subject to ISDA Master Agreements which contain certain covenants and other provisions upon the occurrence of specific credit-risk-related events which may allow the counterparties to terminate derivatives contracts if the Company fails to maintain sufficient asset coverage for its derivative contracts or upon certain credit events. As a result, the hedging relationship terminates and is immediately accelerated and deemed payable pursuant to the ISDA Master Agreement.

The aggregate fair values of all derivative instruments with any credit-risk-related contingent features that were in an asset position on September 30, 2024 was $ 7,539 , for which Morgan Stanley Bank N.A. had posted collateral of $ 10,370 . The Company does not have any derivatives that are not designated as hedging instruments.

SBA-guaranteed debentures—On August 1, 2014 and August 25, 2017, respectively, SBIC I and SBIC II received licenses from the SBA to operate as SBICs.

These SBIC licenses allow each of SBIC I and SBIC II to obtain leverage by issuing SBA-guaranteed debentures, subject to the issuance of a capital commitment by the SBA and other customary procedures. SBA-guaranteed debentures are non-recourse to the Company, interest only debentures with interest payable semi-annually and have a ten year maturity. The principal amount of SBA-guaranteed debentures is not required to be paid prior to maturity but may be prepaid at any time without penalty. The interest rate of SBA-guaranteed debentures is fixed on a semi-annual basis at a market-driven spread over U.S. Treasury Notes with ten year maturities. The SBA, as a creditor, will have a superior claim to the assets of SBIC I and SBIC II over the Company's stockholders in the event SBIC I and SBIC II are liquidated or the SBA exercises remedies upon an event of default.

The maximum amount of borrowings available under current SBA regulations for a single licensee is $150,000 as long as the licensee has at least $75,000 in regulatory capital, receives a capital commitment from the SBA and has been through an examination by the SBA subsequent to licensing. In June 2018, legislation amended the 1958 Act by increasing the individual leverage limit from $150,000 to $175,000, subject to SBA approvals.

As of September 30, 2024 and December 31, 2023, SBIC I had regulatory capital of $ 75,000 and $ 75,000 , respectively, and SBA-guaranteed debentures outstanding of $ 150,000 and $ 150,000 , respectively. As of September 30, 2024 and December 31, 2023, SBIC II had regulatory capital of $ 75,000 and $ 75,000 , respectively, and $ 150,000 and $ 150,000 , respectively, of SBA-guaranteed debentures outstanding. The SBA-guaranteed debentures incur upfront fees of 3.435 %, which consists of a 1.00 % commitment fee and a 2.435 % issuance discount, which are amortized over the life of the SBA-guaranteed debentures.

The following table summarizes the Company's SBA-guaranteed debentures as of September 30, 2024:

Issuance Date	Maturity Date	Debenture Amount	Interest Rate	SBA Annual Charge
Fixed SBA-guaranteed debentures(1):				
March 25, 2015	March 1, 2025	$ 37,500	2.517 %	0.355 %
September 23, 2015	September 1, 2025	37,500	2.829 %	0.355 %
September 23, 2015	September 1, 2025	28,795	2.829 %	0.742 %
March 23, 2016	March 1, 2026	13,950	2.507 %	0.742 %
September 21, 2016	September 1, 2026	4,000	2.051 %	0.742 %
September 20, 2017	September 1, 2027	13,000	2.518 %	0.742 %
March 21, 2018	March 1, 2028	15,255	3.187 %	0.742 %
Fixed SBA-guaranteed debentures(2):				
September 19, 2018	September 1, 2028	15,000	3.548 %	0.222 %
September 25, 2019	September 1, 2029	19,000	2.283 %	0.222 %
March 25, 2020	March 1, 2030	41,000	2.078 %	0.222 %
March 25, 2020	March 1, 2030	24,000	2.078 %	0.275 %
September 23, 2020	September 1, 2030	51,000	1.034 %	0.275 %
Total SBA-guaranteed debentures		**$ 300,000**		

(1) SBA-guaranteed debentures are held by SBIC I.
(2) SBA-guaranteed debentures are held by SBIC II.

Prior to pooling, the SBA-guaranteed debentures bear interest at an interim interest rate equal to the Federal Home Loan Bank of Chicago's Fixed Regular Advance Rate (Bank Advance Rate) , plus 41 basis points. Once pooled, which occurs in March and September each year, the SBA-guaranteed debentures bear interest at a fixed rate that is set to the current 10-year treasury rate plus a spread at each pooling date.

The following table summarizes the interest expense and amortization of financing costs incurred on the SBA-guaranteed debentures for the three and nine months ended September 30, 2024 and September 30, 2023:

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Interest expense	$ 2,043	$ 2,042	$ 6,084	$ 6,061
Amortization of financing costs	$ 253	$ 253	$ 753	$ 750
Weighted average interest rate	2.7 %	2.7 %	2.7 %	2.7 %
Effective interest rate	3.0 %	3.0 %	3.0 %	3.0 %
Average debt outstanding	$ 300,000	$ 300,000	$ 300,000	$ 300,000

The SBIC program is designed to stimulate the flow of private investor capital into eligible small businesses, as defined by SBA regulations that, among other things: require SBICs to invest in eligible small businesses and invest at least 25.0% of investment capital in eligible smaller enterprises (as defined by the SBA regulations), place certain limitations on the financing terms of investments, regulate the types of financing provided by an SBIC, prohibit investments in small businesses with certain characteristics or in certain industries and require capitalization thresholds that limit distributions to the Company. SBICs are subject to an annual periodic examination by an SBA examiner to determine the SBIC's compliance with the relevant SBA regulations and an annual financial audit of its financial statements that are prepared on a basis of accounting other than GAAP (such as ASC 820) by an independent auditor.

Leverage risk factors—The Company utilizes and may utilize leverage to the maximum extent permitted by the law for investment and other general business purposes. The Company's lenders will have fixed dollar claims on certain assets that are superior to the claims of the Company's common stockholders, and the Company would expect such lenders to seek recovery against these assets in the event of a default. The use of leverage also magnifies the potential for gain or loss on amounts invested. Leverage may magnify interest rate risk (particularly on the Company's fixed-rate investments), which is the risk that the prices of portfolio investments will fall or rise if market interest rates for those types of securities rise or fall. As a result, leverage may cause greater changes in the Company's net asset value. Similarly, leverage may cause a sharper decline in

the Company's income than if the Company had not borrowed. Such a decline could negatively affect the Company's ability to make distributions to its stockholders. Leverage is generally considered a speculative investment technique. The Company's ability to service any debt incurred will depend largely on financial performance and will be subject to prevailing economic conditions and competitive pressures.

Note 8. Regulation

The Company has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a RIC under Subchapter M of the Code. In order to continue to qualify and be subject to tax treatment as a RIC, among other things, the Company is generally required to timely distribute to its stockholders at least 90.0% of its investment company taxable income, as defined by the Code, for each year. The Company, among other things, intends to make and will continue to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal, state, and local income taxes (excluding excise taxes which may be imposed under the Code).

Additionally, as a BDC, the Company must not acquire any assets other than "qualifying assets" as defined in Section 55(a) of the 1940 Act unless, at the time the acquisition is made, at least 70.0% of its total assets are qualifying assets (with certain limited exceptions). In addition, the Company must offer to make available to all "eligible portfolio companies" (as defined in the 1940 Act) significant managerial assistance.

Note 9. Commitments and Contingencies

In the normal course of business, the Company may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Company may also enter into future funding commitments such as revolving credit facilities, bridge financing commitments or delayed draw commitments. As of September 30, 2024, the Company had unfunded commitments on revolving credit facilities of $ 146,530 , no outstanding bridge financing commitments and other future funding commitments of $ 130,848 . As of December 31, 2023, the Company had unfunded commitments on revolving credit facilities of $ 112,803 , no outstanding bridge financing commitments and other future funding commitments of $ 43,948 . The unfunded commitments on revolving credit facilities and delayed draws are disclosed on the Company's Consolidated Schedules of Investments.

The Company also had revolving borrowings available under the Holdings Credit Facility, the DB Credit Facility (prior to its termination on September 30, 2024), the NMFC Credit Facility, the Unsecured Management Company Revolver and the NMNLC Credit Facility II as of September 30, 2024 and December 31, 2023. See Note 7. *Borrowings*, for details.

The Company may from time to time enter into financing commitment letters. As of September 30, 2024 and December 31, 2023, the Company had commitment letters to purchase investments in the aggregate par amount of $ 87,649 and $ 11,105 , respectively, which could require funding in the future.

Note 10. Net Assets

The table below illustrates the effect of certain transactions on the net asset accounts of the Company during the three and nine months ended September 30, 2024:

	Common Stock		Paid in Capital in Excess	Accumulated Overdistributed Earnings				Non-Controlling Interest in	Total
	Shares	Par Amount	of Par	Accumulated Net Investment Income	Accumulated Net Realized (Losses) Gains	Net Unrealized Appreciation (Depreciation)	Total Net Assets of NMFC	NMNLC	Net Assets
Net assets at December 31, 2023	102,558,859	$ 1,026	$ 1,331,269	$ 150,407	$ (100,015)	$ (62,736)	$ 1,319,951	$ 11,772	$ 1,331,723
Issuances of common stock	3,730,434	37	47,882	—	—	—	47,919	—	47,919
Offering costs	—	—	(81)	—	—	—	(81)	—	(81)
Distributions declared	—	—	—	(38,265)	—	—	(38,265)	(197)	(38,462)
Net increase (decrease) in net assets resulting from operations	—	—	—	37,325	(11,830)	1,913	27,408	676	28,084
Net assets at March 31, 2024	106,289,293	$ 1,063	$ 1,379,070	$ 149,467	$ (111,845)	$ (60,823)	$ 1,356,932	$ 12,251	$ 1,369,183
Issuances of common stock	1,562,122	16	19,756	—	—	—	19,772	—	19,772
Offering costs	—	—	(388)	—	—	—	(388)	—	(388)
Distributions declared	—	—	—	(36,669)	—	—	(36,669)	(165)	(36,834)
Net increase (decrease) in net assets resulting from operations	—	—	—	38,200	(31,166)	27,437	34,471	313	34,784
Net assets at June 30, 2024	107,851,415	$ 1,079	$ 1,398,438	$ 150,998	$ (143,011)	$ (33,386)	$ 1,374,118	$ 12,399	$ 1,386,517
Issuances of common stock	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	244	244
Offering costs	—	—	(43)	—	—	—	(43)	—	(43)
Distributions declared	—	—	—	(36,668)	—	—	(36,668)	(166)	(36,834)
Sale of non-controlling interest in NMNLC	—	—	—	—	—	—	—	(4,666)	(4,666)
Net change in unrealized appreciation in NMNLC	—	—	—	—	—	—	—	(1,533)	(1,533)
Net increase (decrease) in net assets resulting from operations	—	—	—	35,526	(1,959)	(9,678)	23,889	5	23,894
Net assets at September 30, 2024	107,851,415	$ 1,079	$ 1,398,395	$ 149,856	$ (144,970)	$ (43,064)	$ 1,361,296	$ 6,283	$ 1,367,579

The table below illustrates the effect of certain transactions on the net asset accounts of the Company during the three and nine months ended September 30, 2023:

	Common Stock		Paid in Capital in Excess	Accumulated Undistributed (Overdistributed) Earnings			Total Net Assets	Non-Controlling Interest in	Total
	Shares	Par Amount	of Par	Accumulated Net Investment Income	Accumulated Net Realized (Losses) Gains	Net Unrealized Appreciation (Depreciation)	of NMFC	NMNLC	Net Assets
Net assets at December 31, 2022	100,937,026	$ 1,009	$ 1,305,945	$ 147,593	$ (68,072)	$ (72,002)	$ 1,314,473	$ 11,718	$ 1,326,191
Issuances of common stock	—	—	—	—	—	—	—	—	—
Offering costs	—	—	(56)	—	—	—	(56)	—	(56)
Distributions declared	—	—	—	(32,300)	—	—	(32,300)	(153)	(32,453)
Net increase in net assets resulting from operations	—	—	—	38,113	677	5,783	44,573	239	44,812
Net assets at March 31, 2023	100,937,026	$ 1,009	$ 1,305,889	$ 153,406	$ (67,395)	$ (66,219)	$ 1,326,690	$ 11,804	$ 1,338,494
Issuances of common stock	—	—	—	—	—	—	—	—	—
Offering costs	—	—	(91)	—	—	—	(91)	—	(91)
Distributions declared	—	—	—	(35,328)	—	—	(35,328)	(191)	(35,519)
Net increase (decrease) in net assets resulting from operations	—	—	—	39,678	2,567	(7,415)	34,830	248	35,078
Net assets at June 30, 2023	100,937,026	$ 1,009	$ 1,305,798	$ 157,756	$ (64,828)	$ (73,634)	$ 1,326,101	$ 11,861	$ 1,337,962
Issuances of common stock	502,623	5	6,620	—	—	—	6,625	—	6,625
Offering costs	—	—	(66)	—	—	—	(66)	—	(66)
Distributions declared	—	—	—	(36,338)	—	—	(36,338)	(188)	(36,526)
Net increase (decrease) in net assets resulting from operations	—	—	—	40,445	4,673	(16,422)	28,696	3	28,699
Net assets at September 30, 2023	101,439,649	$ 1,014	$ 1,312,352	$ 161,863	$ (60,155)	$ (90,056)	$ 1,325,018	$ 11,676	$ 1,336,694

On November 3, 2021, the Company entered into an equity distribution agreement, as amended on May 18, 2023, August 23, 2023, June 27, 2024 and August 1, 2024 (the “Distribution Agreement”), with B. Riley Securities, Inc. and Raymond James & Associates, Inc. (collectively, the “Agents”). The Distribution Agreement originally provided that the Company may issue and sell its shares from time to time through the Agents, up to $ 250,000 worth of its common stock by means of at-the-market (“ATM”) offerings. As of the amendment on June 27, 2024, the Company increased the maximum amount of shares to be sold through the ATM program from $ 250,000 to $ 400,000 .

For the three months ended September 30, 2024, the Company did no t sell any shares of common stock, under the Distribution Agreement. For the nine months ended September 30, 2024, the Company sold 5,292,556 shares of common stock under the Distribution Agreement. For the nine months ended September 30, 2024, the Company received total accumulated net proceeds of approximately $ 67,691 , including $ 12 of offering expenses, from these sales. For the three and nine months ended September 30, 2023, the Company sold 502,623 and 502,623 shares, respectively, of common stock under the Distribution Agreement. For the three and nine months ended September 30, 2023, the Company received total accumulated net proceeds of approximately $ 6,625 and $ 6,625 , respectively, including $ 0 and $ 0 , respectively, of offering expenses, from these sales.

The Company generally uses net proceeds from these offerings to make investments, to pay down liabilities and for general corporate purposes. As of September 30, 2024, shares representing approximately $ 257,991 of its common stock remain available for issuance and sale under the Distribution Agreement.

Note 11. Earnings Per Share

The following information sets forth the computation of basic and diluted net increase in the Company's net assets per share resulting from operations for the three and nine months ended September 30, 2024 and September 30, 2023:

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Earnings per share—basic				
Numerator for basic earnings per share:	$ 23,889	$ 28,696	$ 85,768	$ 108,099
Denominator for basic weighted average share:	107,851,415	100,954,898	106,140,789	100,943,049
Basic earnings per share:	$ 0.22	$ 0.28	$ 0.81	$ 1.07
Earnings per share—diluted(1)				
Numerator for increase in net assets per share	$ 23,889	$ 28,696	$ 85,768	$ 108,099
Adjustment for interest on Convertible Notes and incentive fees, net	3,900	4,557	11,700	14,314
Numerator for diluted earnings per share:	$ 27,789	$ 33,253	$ 97,468	$ 122,413
Denominator for basic weighted average share	107,851,415	100,954,898	106,140,789	100,943,049
Adjustment for dilutive effect of Convertible Notes	18,928,404	22,228,371	18,860,083	23,652,660
Denominator for diluted weighted average share	126,779,819	123,183,269	125,000,872	124,595,709
Diluted earnings per share:	$ 0.22	$ 0.27	$ 0.78	$ 0.98

(1) In applying the if-converted method, conversion is not assumed for purposes of computing diluted earnings per share if the effect would be anti-dilutive. For the three months ended September 30, 2024, there was anti-dilution. For the nine months ended September 30, 2024 and for the three and nine months September 30, 2023, there was no anti-dilution.

Note 12. Financial Highlights

The following information sets forth the Company's financial highlights for the nine months ended September 30, 2024 and September 30, 2023:

	Nine Months Ended	
	September 30, 2024	September 30, 2023
Per share data(1):		
Net asset value, January 1, 2024 and January 1, 2023, respectively	$ 12.87	$ 13.02
Net investment income	1.05	1.17
Net realized and unrealized losses (2)	(0.26)	(0.10)
Total net increase	0.79	1.07
Distributions declared to stockholders from net investment income	(1.04)	(1.03)
Net asset value, September 30, 2024 and September 30, 2023, respectively	$ 12.62	$ 13.06
Per share market value, September 30, 2024 and September 30, 2023, respectively	$ 11.98	$ 12.95
Total return based on market value(3)	2.40 %	13.49 %
Total return based on net asset value(4)	6.32 %	8.39 %
Shares outstanding at end of period	107,851,415	101,439,649
Average weighted shares outstanding for the period	106,140,789	100,943,049
Average net assets for the period	$ 1,357,569	1,322,558
Ratio to average net assets(5):		
Net investment income	10.93 %	11.95 %
Total expenses, before waivers/reimbursements	16.90 %	16.77 %
Total expenses, net of waivers/reimbursements	16.63 %	16.45 %
Average debt outstanding—Unsecured Notes	$ 676,414	$ 433,661
Average debt outstanding—Holdings Credit Facility	364,418	603,154
Average debt outstanding—SBA-guaranteed debentures	300,000	300,000
Average debt outstanding—Convertible Notes	260,000	340,881
Average debt outstanding—DB Credit Facility (6)	182,364	186,429
Average debt outstanding—NMFC Credit Facility(7)	79,969	104,227
Average debt outstanding—NMNLC Credit Facility II	2,341	2,480
Asset coverage ratio(8)	179.18 %	182.68 %
Portfolio turnover	17.99 %	4.36 %

(1) Per share data is based on weighted average shares outstanding for the respective period (except for distributions declared to stockholders, which is based on actual rate per share).

(2) Includes the accretive effect of common stock issuances per share, which for the nine months ended September 30, 2024 and September 30, 2023, were $(0.02) and $ 0.00 , respectively

(3) Total return is calculated assuming a purchase of common stock at the opening of the first day of the year and a sale on the closing of the last business day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan. Total return does not reflect sales load.

(4) Total return is calculated assuming a purchase at net asset value on the opening of the first day of the year and a sale at net asset value on the last day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at the net asset value on the last day of the respective quarter. Total return does not reflect sales load.

(5) Interim periods are annualized.

(6) On September 30, 2024, the Company repaid all amounts outstanding under the DB Credit Facility, including outstanding borrowings and accrued interest, and terminated the DB Credit Facility.

(7) Under the NMFC Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of September 30, 2024 and September 30, 2023, the Company had borrowings denominated in GBP of £ 26,650 and

£ 22,850 , respectively, and borrowings denominated in EUR of € 17,400 and € 700 , respectively, that have been converted to U.S. dollars.

(8) On November 5, 2014, the Company received exemptive relief from the SEC allowing the Company to modify the asset coverage requirement to exclude the SBA-guaranteed debentures from this calculation.

Note 13. Recent Accounting Standards Updates

In March 2020, the Financial Accounting Standards Board (the "FASB") issued ASU 2020-04, Reference Rate Reform. The amendments in ASU 2020-04 provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The standard was effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact of the optional guidance on the Company's consolidated financial statements and disclosures. The Company did not utilize the optional expedients and exceptions provided by ASU 2020-04 during the quarter ended September 30, 2024. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, which deferred the sunset day of this guidance to December 31, 2024. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

Note 14. Subsequent Events

On October 23, 2024, the Company’s board of directors declared a regular fourth quarter 2024 distribution of $ 0.32 per share and a supplemental distribution related to third quarter earnings of $ 0.01 per share, each payable on December 31, 2024 to holders of record as of December 17, 2024.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of New Mountain Finance Corporation

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated statement of assets and liabilities of New Mountain Finance Corporation and subsidiaries (the "Company"), including the consolidated schedule of investments, as of September 30, 2024, and the related consolidated statements of operations and changes in net assets for the three-month and nine-month periods ended September 30, 2024 and 2023, the consolidated statements of cash flows for the nine-month periods ended September 30, 2024 and 2023, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities of the Company, including the consolidated schedule of investments as of December 31, 2023, and the related consolidated statements of operations, changes in net assets and cash flows for the year then ended (not presented herein); and in our report dated February 26, 2024, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

October 30, 2024

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information in management's discussion and analysis of financial condition and results of operations relates to New Mountain Finance Corporation, including its wholly-owned direct and indirect subsidiaries (collectively, "we", "us", "our", "NMFC" or the "Company").

Forward-Looking Statements

The information contained in this section should be read in conjunction with the financial data and consolidated financial statements and notes thereto appearing elsewhere in this report. Some of the statements in this report (including in the following discussion) constitute forward-looking statements, which relate to future events or our future performance or our financial condition. The forward-looking statements contained in this section involve a number of risks and uncertainties, including:

- statements concerning the impact of a protracted decline in the liquidity of credit markets;
- the general economy, including fluctuating interest and inflation rates, on the industries in which we invest;
- the impact of interest rate volatility, including the replacement of LIBOR with alternative reference rates and rising interest rates, on our business and our portfolio companies;
- our future operating results, our business prospects, the adequacy of our cash resources and working capital;
- the ability of our portfolio companies to achieve their objectives;
- our ability to make investments consistent with our investment objectives, including with respect to the size, nature and terms of our investments;
- the ability of New Mountain Finance Advisers, L.L.C. (the "Investment Adviser"), formerly known as New Mountain Finance Advisers BDC, L.L.C., or its affiliates to attract and retain highly talented professionals;
- actual and potential conflicts of interest with the Investment Adviser and New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "New Mountain Capital"), whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor; and
- the risk factors set forth in *Item 1A.—Risk Factors* contained in our Annual Report on Form 10-K for the year ended December 31, 2023 and in this Quarterly Report on Form 10-Q.

Forward-looking statements are identified by their use of such terms and phrases such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "project", "seek", "should", "target", "will", "would" or similar expressions. Actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors set forth in *Item 1A.—Risk Factors* contained in our Annual Report on Form 10-K for the year ended December 31, 2023 and in this Quarterly Report on Form 10-Q.

We have based the forward-looking statements included in this report on information available to us on the date of this report. We assume no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Although we undertake no obligation to revise or update any forward-looking statements, 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 U.S. Securities and Exchange Commission (the "SEC"), including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview

We are a Delaware corporation that was originally incorporated on June 29, 2010 and completed our initial public offering ("IPO") on May 19, 2011. We are a closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). We have elected to be treated, and intend to comply with the requirements to continue to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Since our IPO, and through September 30, 2024, we have raised approximately $1,034.6 million in net proceeds from additional offerings of our common stock.

The Investment Adviser is a wholly-owned subsidiary of New Mountain Capital. New Mountain Capital is a global investment firm with over $55 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages our day-to-day operations and provides us with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in

whole or in part, to ours. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct our day-to-day operations.

We have established the following wholly-owned direct and indirect subsidiaries:

- New Mountain Finance Holdings, L.L.C. ("NMF Holdings") and New Mountain Finance DB, L.L.C. ("NMFDB"), whose assets are used to secure NMF Holdings' credit facility and were used to secured NMFDB's credit facility, until its termination on September 30, 2024, respectively;
- New Mountain Finance SBIC, L.P. ("SBIC I") and New Mountain Finance SBIC II, L.P. ("SBIC II"), who have received licenses from the U.S. Small Business Administration ("SBA") to operate as small business investment companies ("SBICs") under Section 301(c) of the Small Business Investment Act of 1958, as amended (the "1958 Act") and their general partners, New Mountain Finance SBIC G.P., L.L.C. ("SBIC I GP") and New Mountain Finance SBIC II G.P., L.L.C. ("SBIC II GP"), respectively;
- NMF Ancora Holdings, Inc. ("NMF Ancora"), NMF QID NGL Holdings, Inc. ("NMF QID"), NMF YP Holdings, Inc. ("NMF YP"), NMF Permian Holdings, LLC ("NMF Permian"), NMF HB, Inc. ("NMF HB"), NMF TRM, LLC ("NMF TRM"), NMF Pioneer, Inc. ("NMF Pioneer") and NMF OEC, Inc. ("NMF OEC"), which are treated as corporations for U.S. federal income tax purposes and are intended to facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity related investments in portfolio companies organized as limited liability companies (or other forms of pass-through entities); we consolidate these corporations for accounting purposes but the corporations are not consolidated for income tax purposes and may incur income tax expense as a result of their ownership of the portfolio companies; and
- New Mountain Finance Servicing, L.L.C. ("NMF Servicing"), which serves as the administrative agent on certain investment transactions.

New Mountain Net Lease Corporation ("NMNLC") is a majority-owned consolidated subsidiary of ours, which acquires commercial real estate properties that are subject to "triple net" leases has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a real estate investment trust, or REIT, within the meaning of Section 856(a) of the Code.

We are a leading BDC focused on providing direct lending solutions to U.S. upper middle market companies backed by top private equity sponsors. Our investment objective is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. Our differentiated investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

Senior secured loans may include traditional first lien loans or unitranche loans. We invest a significant portion of our portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. In some cases, our investments may also include equity interests.

We primarily invest in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization ("EBITDA") of $10 million to $200 million. Our focus is on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicality, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Similar to us, the investment objective of SBIC I and SBIC II is to generate current income and capital appreciation under the investment criteria we use. However, SBIC I and SBIC II investments must be in SBA eligible small businesses. Our portfolio may be concentrated in a limited number of industries. As of September 30, 2024, our top five industry concentrations were software, business services, healthcare, investment funds (which includes our investments in our joint ventures) and consumer services.

As of September 30, 2024, our net asset value was approximately $1,361.3 million and our portfolio had a fair value, as determined in good faith by the board of directors, of approximately $3,265.3 million in 127 portfolio companies, with a weighted average yield to maturity at cost for income producing investments ("YTM at Cost") of approximately 10.5% and a weighted average yield to maturity at cost for all investments ("YTM at Cost for Investments") of approximately 9.5%. The YTM at Cost calculation assumes that all investments, including secured collateralized agreements, not on non-accrual are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. The YTM at Cost for Investments calculation assumes that all investments, including secured collateralized agreements, are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. YTM at Cost and YTM at Cost for Investments calculations exclude the impact of existing

leverage. YTM at Cost and YTM at Cost for Investments use Sterling Overnight Interbank Average Rate ("SONIA"), Secured Overnight Financing Rate ("SOFR") and Euro Interbank Offered Rate ("EURIBOR") curves at each quarter's end date. The actual yield to maturity may be higher or lower due to the future selection of the SONIA, SOFR and EURIBOR contracts by the individual companies in our portfolio or other factors.

Recent Developments

On October 23, 2024, our board of directors declared a fourth quarter 2024 distribution of $0.32 per share and a supplemental distribution related to third quarter earnings of $0.01 per share, each payable on December 31, 2024 to holders of record as of December 17, 2024.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting policies.

Basis of Accounting

We consolidate our wholly-owned direct and indirect subsidiaries: NMF Holdings, NMF Servicing, NMFDB, SBIC I, SBIC I GP, SBIC II, SBIC II GP, NMF Ancora, NMF QID, NMF YP, NMF Permian, NMF HB, NMF TRM, NMF Pioneer and NMF OEC and our majority-owned consolidated subsidiary, NMNLC. We are an investment company following accounting and reporting guidance as described in Accounting Standards Codification Topic 946, *Financial Services—Investment Companies* ("ASC 946").

Valuation and Leveling of Portfolio Investments

At all times consistent with GAAP and the 1940 Act, we conduct a valuation of our assets, which impacts our net asset value.

We value our assets on a quarterly basis, or more frequently if required under the 1940 Act. In all cases, our board of directors is ultimately and solely responsible for determining the fair value of our portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where our portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. Our quarterly valuation procedures are set forth in more detail below:

(1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.

(2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.

a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and

b. For investments other than bonds, we look at the number of quotes readily available and perform the following procedures:

i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. We will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, we will use one or more of the methodologies outlined below to determine fair value;

ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).

(3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:

a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;

b. Preliminary valuation conclusions will then be documented and discussed with our senior management;

c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which we do not have a readily available market quotation will be reviewed by an independent valuation firm engaged by our board of directors; and

d. When deemed appropriate by our management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of a commitment not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. 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 and the fluctuations could be material.

GAAP fair value measurement guidance classifies the inputs used in measuring fair value into three levels as follows:

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and we have the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"), we, to the extent that we hold such investments, do not adjust the quoted price for these investments, even in situations where we hold a large position and a sale could reasonably impact the quoted price.

Level II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include inputs that are both observable and unobservable. Gains and losses for such assets categorized within the Level III table below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

See *Item 1.—Financial Statements and Supplementary Data—Note 4. Fair Value* in this Quarterly Report on Form 10-Q for additional information on fair value hierarchy as of September 30, 2024.

We generally use the following framework when determining the fair value of investments where there are little, if any, market activity or observable pricing inputs. We typically determine the fair value of our performing debt investments utilizing an income approach. Additional consideration is given using a market based approach, as well as reviewing the overall underlying portfolio company's performance and associated financial risks. The following outlines additional details on the approaches considered:

Company Performance, Financial Review, and Analysis: Prior to investment, as part of our due diligence process, we evaluate the overall performance and financial stability of the portfolio company. Post investment, we analyze each portfolio company's current operating performance and relevant financial trends versus prior year and budgeted results, including, but not limited to, factors affecting its revenue and earnings before interest, taxes, depreciation, and amortization ("EBITDA") growth, margin trends, liquidity position, covenant compliance and changes to its capital structure. We also attempt to identify and subsequently track any developments at the portfolio company, within its customer or vendor base or within the industry or the macroeconomic environment, generally, that may alter any material element of our original investment thesis. This analysis is specific to each portfolio company. We leverage the knowledge gained from our original due diligence process, augmented by this subsequent monitoring, to continually refine our outlook for each of our portfolio companies and ultimately form the valuation of our investment in each portfolio company. When an external event such as a purchase transaction, public offering or subsequent sale occurs, we will consider the pricing indicated by the external event to corroborate the private valuation.

For debt investments, we may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of our debt investment. For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt investment, we may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value. After enterprise value coverage is demonstrated for our debt investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: We may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. We consider numerous factors when selecting the appropriate companies whose trading multiples are used to value our portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. We may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue, or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiples will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment.

Income Based Approach: We also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement.

See *Item 1.—Financial Statements and Supplementary Data—Note 4. Fair Value* in this Quarterly Report on Form 10-Q for additional information on unobservable inputs used in the fair value measurement of our Level III investments as of September 30, 2024.

NMFC Senior Loan Program III LLC

NMFC Senior Loan Program III LLC ("SLP III") was formed as a Delaware limited liability company and commenced operations on April 25, 2018. SLP III is structured as a private joint venture investment fund between us and SkyKnight Income II, LLC ("SkyKnight II") and operates under a limited liability company agreement (the "SLP III Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within our core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP III, which has equal representation from us and SkyKnight II. SLP III has a five year investment period and will continue in existence until July 8, 2029. On July 3, 2024, the investment period was extended until July 8, 2027. The investment period may be extended for up to one year pursuant to certain terms of the SLP III Agreement.

SLP III is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP III to call down on capital commitments requires approval by the board of managers of SLP III. As of September 30, 2024, we and SkyKnight II have committed and contributed $160.0 million and $40.0 million, respectively, of equity to SLP III. Our investment in SLP III is disclosed on our Consolidated Schedule of Investments as of September 30, 2024 and December 31, 2023.

On May 2, 2018, SLP III entered into its revolving credit facility with Citibank, N.A. As of the amendment on July 3, 2024, the maturity date of SLP III's revolving credit facility was extended from January 8, 2026 to January 8, 2029, and the reinvestment period was extended from July 8, 2026 to July 8, 2027. As of the amendment on July 3, 2024, during the reinvestment period, the credit facility bears interest at a rate of the Secured Overnight Financing Rate ("SOFR") plus 1.65%, and after the reinvestment period it will bear interest at a rate of SOFR plus 1.95%. From June 23, 2023 to July 3, 2024, during the reinvestment period, the credit facility bore interest at a rate of SOFR plus 1.80%, and after the reinvestment period it bore interest at a rate of SOFR plus 2.10%. Prior to the amendment on June 23, 2023, the facility bore interest at a rate of LIBOR plus 1.60% per annum during the reinvestment period and LIBOR plus 1.90% per annum after the reinvestment period. As of September 30, 2024, SLP III's revolving credit facility has a maximum borrowing capacity of $600.0 million. As of September 30, 2024 and December 31, 2023, SLP III had total investments with an aggregate fair value of approximately $680.7 million and $636.6 million, respectively, and debt outstanding under its credit facility of $473.2 million and $453.2 million, respectively. As of September 30, 2024 and December 31, 2023, none of SLP III's investments were on non-accrual. Additionally, as of September 30, 2024 and December 31, 2023, SLP III had unfunded commitments in the form of delayed draws of $1.8 million and $1.1 million, respectively.

Below is a summary of SLP III's portfolio as of September 30, 2024 and December 31, 2023:

(in thousands)	September 30, 2024	December 31, 2023
First lien investments (1)	$ 694,510	$ 657,208
Weighted average interest rate on first lien investments (2)	9.07 %	9.79 %
Number of portfolio companies in SLP III	88	87
Largest portfolio company investment (1)	$ 17,743	$ 17,883
Total of five largest portfolio company investments (1)	$ 80,382	$ 79,458

(1) Reflects principal amount or par value of investment.

(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

See *Item 1.—Financial Statements and Supplementary Data—Note 3. Investments* in this Quarterly Report on Form 10-Q for a listing of the individual investments in SLP III's portfolio as of September 30, 2024 and December 31, 2023 and additional information on certain summarized financial information for SLP III as of September 30, 2024 and December 31, 2023 and for the three and nine months ended September 30, 2024 and September 30, 2023.

NMFC Senior Loan Program IV LLC

NMFC Senior Loan Program IV LLC ("SLP IV") was formed as a Delaware limited liability company on April 6, 2021, and commenced operations on May 5, 2021. SLP IV is structured as a private joint venture investment fund between us and SkyKnight Income Alpha, LLC ("SkyKnight Alpha") and operates under the First Amended and Restated Limited Liability Company Agreement of NMFC Senior Loan Program IV LLC, dated May 5, 2021 (the "SLP IV Agreement"). Upon the effectiveness of the SLP IV Agreement, the members contributed their respective membership interests in NMFC Senior Loan Program I LLC ("SLP I") and NMFC Senior Loan Program II LLC ("SLP II") to SLP IV. Immediately following the contribution of their membership interests, SLP I and SLP II became wholly-owned subsidiaries of SLP IV. The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within our core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP IV, which has equal representation from us and SkyKnight Alpha. SLP IV had a five year investment period and will continue in existence until May 5, 2029. On March 15, 2024, the investment period was extended until May 5, 2027 pursuant to the terms of the SLP IV Agreement.

SLP IV is capitalized with equity contributions which were transferred and contributed from its members. As of September 30, 2024, we and SkyKnight Alpha have transferred and contributed $112.4 million and $30.6 million, respectively, of their membership interests in SLP I and SLP II to SLP IV. Our investment in SLP IV is disclosed on our Consolidated Schedule of Investments as of September 30, 2024 and December 31, 2023.

On May 5, 2021, SLP IV entered into a $370.0 million revolving credit facility with Wells Fargo Bank, National Association which matures on March 27, 2029. As of the amendment on March 27, 2024, the facility bears interest at a rate of SOFR plus 1.90%. From April 28, 2023 to March 27, 2024, the facility bore interest at a rate of SOFR plus 1.70%. Prior to the amendment on April 28, 2023, the facility bore interest at a rate of LIBOR plus 1.60% per annum. As of September 30, 2024 and December 31, 2023, SLP IV had total investments with an aggregate fair value of approximately $466.3 million and $467.9 million, respectively, and debt outstanding under its credit facility of $341.9 million and $306.5 million, respectively. As of September 30, 2024 and December 31, 2023, none of SLP IV's investments were on non-accrual. Additionally, as of September 30, 2024 and December 31, 2023, SLP IV had unfunded commitments in the form of delayed draws of $0.8 million and $0.8 million, respectively.

Below is a summary of SLP IV's consolidated portfolio as of September 30, 2024 and December 31, 2023:

(in thousands)	September 30, 2024	December 31, 2023
First lien investments (1)	$ 478,284	$ 482,776
Weighted average interest rate on first lien investments (2)	9.16 %	9.81 %
Number of portfolio companies in SLP IV	78	78
Largest portfolio company investment (1)	$ 17,803	$ 17,400
Total of five largest portfolio company investments (1)	$ 62,735	$ 67,838

(1) Reflects principal amount or par value of investment.
(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

See *Item 1.—Financial Statements and Supplementary Data—Note 3. Investments* in this Quarterly Report on Form 10-Q for a listing of the individual investments in SLP IV's consolidated portfolio as of September 30, 2024 and December 31, 2023 and additional information on certain summarized financial information for SLP IV as of September 30, 2024 and December 31, 2023 and for the three and nine months ended September 30, 2024 and September 30, 2023.

New Mountain Net Lease Corporation

NMNLC was formed to acquire commercial real estate properties that are subject to "triple net" leases. NMNLC's investments are disclosed on our Consolidated Schedule of Investments as of September 30, 2024.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of $107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately $11.3 million. Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of $11.3 million and a 7.0% interest rate, which was repaid by NMNLC to NMFC on March 31, 2020. Effective July 1, 2024, NMNLC purchased 63,575 shares of NMNLC's common stock from an affiliate of the Investment Adviser at remaining original cost, a price of $73.39 per share, for an aggregate purchase price of approximately $4.7 million. Immediately thereafter, NMNLC sold

the 63,575 shares of its common stock to NMFC at remaining original cost, a price of $73.39 per share, for an aggregate purchase price of approximately $4.7 million.

Below is certain summarized property information for NMNLC as of September 30, 2024:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet	Fair Value as of September 30, 2024
				(in thousands)	(in thousands)
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	$ 104,888
NM CLFX LP	Victor Equipment Company	8/31/2033	TX	423	10,031
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	9,961
					$ 124,880

Collateralized agreements or repurchase financings

We follow the guidance in Accounting Standards Codification Topic 860, *Transfers and Servicing—Secured Borrowing and Collateral* ("ASC 860") when accounting for transactions involving the purchases of securities under collateralized agreements to resell (resale agreements). These transactions are treated as collateralized financing transactions and are recorded at their contracted resale or repurchase amounts, as specified in the respective agreements. Interest on collateralized agreements is accrued and recognized over the life of the transaction and included in interest income. As of September 30, 2024 and December 31, 2023, we held one collateralized agreement to resell with a cost basis of $30.0 million and $30.0 million, respectively, and a fair value of $13.5 million and $16.5 million, respectively. The collateralized agreement to resell is on non-accrual. The collateralized agreement to resell is guaranteed by a private hedge fund, PPVA Fund, L.P. The private hedge fund is currently in liquidation under the laws of the Cayman Islands. Pursuant to the terms of the collateralized agreement, the private hedge fund was obligated to repurchase the collateral from us at the par value of the collateralized agreement. The private hedge fund has breached its agreement to repurchase the collateral under the collateralized agreement. The default by the private hedge fund did not release the collateral to us, therefore, we do not have full rights and title to the collateral. A claim has been filed with the Cayman Islands joint official liquidators to resolve this matter. The joint official liquidators have recognized our contractual rights under the collateralized agreement. We continue to exercise our rights under the collateralized agreement and continue to monitor the liquidation process of the private hedge fund. The fair value of the collateralized agreement to resell is reflective of the increased risk of the position.

PPVA Black Elk (Equity) LLC

On May 3, 2013, we entered into a collateralized securities purchase and put agreement (the "SPP Agreement") with a private hedge fund. Under the SPP Agreement, we purchased twenty million Class E Preferred Units of Black Elk Energy Offshore Operations, LLC ("Black Elk") for $20.0 million with a corresponding obligation of the private hedge fund, PPVA Black Elk (Equity) LLC, to repurchase the preferred units for $20.0 million plus other amounts due under the SPP Agreement. The majority owner of Black Elk was the private hedge fund. In August 2014, we received a payment of $20.5 million, the full amount due under the SPP Agreement.

In August 2017, a trustee (the "Trustee") for Black Elk informed us that the Trustee intended to assert a fraudulent conveyance claim (the "Claim") against us and one of its affiliates seeking the return of the $20.5 million repayment. Black Elk filed a Chapter 11 bankruptcy petition pursuant to the U.S. Bankruptcy Code in August 2015. The Trustee alleged that individuals affiliated with the private hedge fund conspired with Black Elk and others to improperly use proceeds from the sale of certain Black Elk assets to repay, in August 2014, the private hedge fund's obligation to us under the SPP Agreement. We were unaware of these claims at the time the repayment was received. The private hedge fund is currently in liquidation under the laws of the Cayman Islands.

On December 22, 2017, we settled the Trustee's $20.5 million Claim for $16.0 million and filed a claim with the Cayman Islands joint official liquidators of the private hedge fund for $16.0 million that is owed to us under the SPP Agreement. The SPP Agreement was restored and is in effect since repayment has not been made. We continue to exercise our rights under the SPP Agreement and continue to monitor the liquidation process of the private hedge fund. During the year ended December 31, 2018, we received a $1.5 million payment from our insurance carrier in respect to the settlement. As of September 30, 2024 and December 31, 2023, the SPP Agreement had a cost basis of $14.5 million and $14.5 million, respectively, and a fair value of $6.5 million and $8.0 million, respectively, which is reflective of the higher inherent risk in this transaction.

Revenue Recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. We have loans and certain preferred equity investments in the portfolio that contain a payment-in-kind ("PIK") interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the three and nine months ended September 30, 2024 we recognized PIK and non-cash interest from investments of approximately $9.1 million and $27.7 million, respectively, and PIK and non-cash dividends from investments of approximately $8.3 million and $23.5 million, respectively. For the three and nine months ended September 30, 2023, we recognized PIK and non-cash interest from investments of approximately $7.9 million and $24.8 million, respectively, and PIK and non-cash dividends from investments of approximately $7.0 million and $20.2 million, respectively.

Dividend income on common equity is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Dividend income on preferred securities is recorded as dividend income on an accrual basis to the extent that such amounts are deemed collectible.

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment of the ultimate collectibility. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current.

Other income: Other income represents delayed compensation, consent or amendment fees, revolver fees, structuring fees, upfront fees and other miscellaneous fees received and are typically non-recurring in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after trade date. Other income may also include fees from bridge loans. We may from time to time enter into bridge financing commitments, an obligation to provide interim financing to a counterparty until permanent credit can be obtained. These commitments are short-term in nature and may expire unfunded. A fee is received for providing such commitments. Structuring fees and upfront fees are recognized as income when earned, usually when paid at the closing of the investment, and are non-refundable.

Monitoring of Portfolio Investments

We monitor the performance and financial trends of our portfolio companies on at least a quarterly basis. We attempt to identify any developments within the portfolio company, the industry or the macroeconomic environment that may alter any material element of our original investment strategy. Our portfolio monitoring procedures are designed to provide a simple yet comprehensive analysis of our portfolio companies based on their operating performance and underlying business characteristics, which in turn forms the basis of its Risk Rating (as defined below).

We use an investment risk rating system to characterize and monitor the credit profile and expected level of returns on each investment in the portfolio. As such, we assign each investment a composite score ("Risk Rating") based on two metrics – 1) Operating Performance and 2) Business Characteristics:

- Operating Performance assesses the health of the investment in context of its financial performance and the market environment it faces. The metric is expressed in Tiers of "4" to "1", with "4" being the best and "1" being the worst:
  - Tier 4 – Business performance is in-line with or above expectations
  - Tier 3 – Moderate business underperformance and/or moderate market headwinds
  - Tier 2 – Significant business underperformance and/or significant market headwinds
  - Tier 1 – Severe business underperformance and/or severe market headwinds
- Business Characteristics assesses the health of the investment in context of the underlying portfolio company's business and credit quality, the underlying portfolio company's current balance sheet, and the level of support from the

equity sponsor. The metric is expressed as on a qualitative scale of “A” to “C”, with “A” being the best and “C” being the worst.

The Risk Rating for each investment is a composite of these two metrics. The Risk Rating is expressed in categories of Green, Yellow, Orange and Red, with Green reflecting an investment that is in-line with or above expectations and Red reflecting an investment performing materially below expectations. The mapping of the composite scores to these categories are below:

- Green – 4C, 3B, 2A, 4B, 3A, and 4A (e.g., Tier 4 for Operating Performance and C for Business Characteristics)
- Yellow – 3C, 2B, and 1A
- Orange – 2C and 1B
- Red – 1C

The following table shows the Risk Rating of our portfolio companies as of September 30, 2024:

(in millions)	As of September 30, 2024			
Risk Rating	**Cost**	**Percent**	**Fair Value**	**Percent**
Green	$ 3,143.6	95.4 %	$ 3,189.0	97.3 %
Yellow	80.3	2.4 %	53.0	1.6 %
Orange	72.4	2.2 %	36.8	1.1 %
Red	—	—	—	—
Total	$ 3,296.3	100.0 %	$ 3,278.8	100.0 %

As of September 30, 2024, all investments in our portfolio had a Green Risk Rating with the exception of four portfolio companies that had a Yellow Risk Rating, and six portfolio companies that had an Orange Risk Rating. As of September 30, 2024, no portfolio companies had a Red Risk Rating.

During the second quarter of 2022, we placed our second lien positions in National HME, Inc. ("National HME") on non-accrual status. As of September 30, 2024, our second lien position in National HME had an aggregate cost basis of $7.9 million, an aggregate fair value of $3.0 million and total unearned interest income of $0.5 million and $1.5 million, respectively, for the three and nine months then ended. As of September 30, 2024, our investment in National HME had an Orange Risk Rating.

As of September 30, 2024, our aggregate principal amount of our subordinated position and first lien term loans in American Achievement Corporation ("AAC") was $5.2 million and $31.4 million, respectively. During the first quarter of 2021, we placed an aggregate principal amount of $5.2 million of our subordinated position on non-accrual status. During the third quarter of 2021, we placed an aggregate principal amount of $13.5 million of our first lien term loans on non-accrual status. During the third quarter of 2023, we placed the remaining aggregate principal amount of $17.9 million of our first lien term loans on non-accrual status. As of September 30, 2024, our positions in AAC on non-accrual status had an aggregate cost basis of $31.4 million, an aggregate fair value of $18.0 million and total unearned interest income of $1.3 million and $3.7 million, for the three and nine months then ended. As of September 30, 2024, our investment in AAC had an Orange Risk Rating.

During the first quarter of 2020, we placed our investment in our junior preferred shares of UniTek Global Services, Inc. ("UniTek") on non-accrual status. As of September 30, 2024, our junior preferred shares of UniTek had an aggregate cost basis of $34.4 million, an aggregate fair value of $0 and total unearned dividend income of $2.2 million and $6.4 million, respectively, for the three and nine months then ended. During the third quarter of 2021, we placed an aggregate principal amount of $19.8 million of our investment in our senior preferred shares of UniTek on non-accrual status. As of September 30, 2024, our senior preferred shares of UniTek had an aggregate cost basis of $19.8 million, an aggregate fair value of approximately $2.4 million and total unearned dividend income of approximately $1.7 million and $4.9 million, respectively, for the three and nine months then ended. As of September 30, 2024, our investment in UniTek had a Green Risk Rating.

During the second quarter of 2024, we placed our investment in our junior preferred shares in Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) ("Transcendia") on non-accrual status. As of September 30, 2024, our junior preferred shares in Transcendia had an aggregate cost basis of $2.6 million, an aggregate fair value of $2.7 million and total unearned income of $0.1 million and $0.1 million, respectively, for the three and nine months then ended. As of September 30, 2024, our investment in Transcendia had a Green Risk Rating.

During the year ended December 31, 2019, our security purchased under collateralized agreements to resell was placed on non-accrual. As of September 30, 2024, our investment in this security had a Yellow Risk Rating and had an aggregate cost basis of $30.0 million and an aggregate fair value of approximately $13.5 million.

Portfolio and Investment Activity

The fair value of our investments, as determined in good faith by our board of directors, was approximately $3,265.3 million in 127 portfolio companies at September 30, 2024 and approximately $3,011.3 million in 110 portfolio companies at December 31, 2023.

The following table shows our portfolio and investment activity for the nine months ended September 30, 2024 and September 30, 2023:

	Nine Months Ended	
(in millions)	**September 30, 2024**	**September 30, 2023**
New investments in 67 and 32 portfolio companies, respectively	$ 777.2	$ 140.5
Debt repayments in existing portfolio companies	546.7	112.0
Sales of securities in 3 and 8 portfolio companies, respectively	11.0	170.8
Change in unrealized appreciation on 73 and 66 portfolio companies, respectively	84.3	70.0
Change in unrealized depreciation on 59 and 41 portfolio companies, respectively	(62.5)	(88.3)

Recent Accounting Standards Updates

See *Item 1.—Financial Statements and Supplementary Data—Note 13. Recent Accounting Standards Updates* in this Quarterly Report on Form 10-Q for details on recent accounting standards updates.

Results of Operations for the Three Months Ended September 30, 2024 and September 30, 2023

Revenue

	Three Months Ended	
(in thousands)	**September 30, 2024**	**September 30, 2023**
Total interest income	$ 72,838	$ 74,044
Total dividend income	20,293	18,078
Other income	2,196	2,227
Total investment income	$ 95,327	$ 94,349

Our total investment income increased by approximately $1.0 million, or 1%, for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023. For the three months ended September 30, 2024, total investment income of approximately $95.3 million consisted of approximately $61.9 million in cash interest from investments, approximately $9.0 million in PIK and non-cash interest from investments, approximately $0.1 million in prepayment fees, net amortization of purchase premiums and discounts of approximately $1.7 million, approximately $12.0 million in cash dividends from investments, approximately $8.4 million in PIK and non-cash dividends from investments and approximately $2.2 million in other income. The decrease in interest income of approximately $1.2 million during the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 was primarily due to the decrease in total coupon rates on our floating rate investments, partially offset by a larger invested balance. The increase in dividend income of approximately $2.2 million during the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 was primarily due to an increase in cash dividends from SLP III and an increase in PIK dividends on our preferred equity investments. Other income during the three months ended September 30, 2024, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront and amendment fees received from 19 different portfolio companies.

Operating Expenses

(in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Management fee	$ 11,700	$ 11,334
Less: management fee waiver	(970)	(1,013)
Total management fee	10,730	10,321
Incentive fee	8,821	10,169
Interest and other financing expenses	37,661	31,425
Professional fees	1,019	850
Administrative expenses	1,059	995
Other general and administrative expenses	531	542
Total expenses	59,821	54,302
Income tax expense (benefit)	118	(627)
Net expenses after income taxes	$ 59,939	$ 53,675

Our total net operating expenses increased by approximately $6.3 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023. Our management fee, net of a management fee waiver, remained relatively flat for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023. Our incentive fee decreased by approximately $1.3 million for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023. The decrease in incentives fees was attributable to a decrease in net investment income. Interest and other financing expenses increased by approximately $6.2 million during the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 as a result of the acceleration of financing costs upon termination of the DB Credit Facility, an increase in our cost of borrowings due to higher SOFR rates on our floating rate facilities, our 8.250% Unsecured Notes, issued on November 13, 2023 and our 6.875% Unsecured Notes, issued on February 1, 2024, partially offset by the repayment of our 2019A Unsecured Notes on February 5, 2024. Our total professional fees, administrative expenses and total other general and administrative expenses for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 remained relatively flat.

Net Realized Gains (Losses) and Net Change in Unrealized Appreciation (Depreciation)

(in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Net realized (losses) gains on investments	$ (531)	$ 4,673
Net realized losses on foreign currency	(1,455)	—
Net change in unrealized depreciation of investments	(11,694)	(16,879)
Net change in unrealized appreciation in NMNLC	1,533	—
Net change in unrealized appreciation (depreciation) on foreign currency	1,690	(60)
(Provision) benefit for taxes	(1,037)	291
Net realized and unrealized losses	$ (11,494)	$ (11,975)

Our net realized losses and unrealized gains and losses resulted in a net loss of approximately $11.5 million for the three months ended September 30, 2024 compared to net realized gains and unrealized losses resulting in a net loss of approximately $12.0 million for the same period in 2023. As movement in unrealized appreciation or depreciation can be the result of realizations, we look at net realized and unrealized gains or losses together. The net loss for the three months ended September 30, 2024 was primarily driven by unrealized depreciation in New Permian Holdco, Inc., TVG-Edmentum Holdings, LLC ("Edmentum") and AAC, partially offset by unrealized appreciation in HB Wealth Management, LLC ("Homrich"), NM NL Holdings, L.P. and NM YI, LLC. The provision for income taxes was attributable to equity investments that are held as of September 30, 2024 in eight of our corporate subsidiaries. The net loss for the three months ended September 30, 2023 was primarily driven by unrealized depreciation in Edmentum and UniTek, partially offset by realized gains in Haven Midstream Holdings LLC and unrealized appreciation in Vectra Co. and TMK Hawk Parent, Corp. See *Monitoring of Portfolio Investments* above for more details regarding the health of our portfolio companies.

Investment Income and Net Realized and Unrealized (Losses) Gains Related to Non-Controlling Interest in New Mountain Net Lease Corporation ("NMNLC")

	Three Months Ended	
(in thousands)	**September 30, 2024**	**September 30, 2023**
Total investment income	$ 95,327	$ 94,349
Net expenses after income taxes	59,939	53,675
Net investment income	35,388	40,674
Less: Net investment income related to non-controlling interest in NMNLC	(138)	229
Net investment income related to NMFC	$ 35,526	$ 40,445
Net change in realized (losses) gains on investments	(531)	4,673
Net change in realized losses on foreign currency	(1,455)	—
Less: Net change in realized losses on investments related to non-controlling interest in NMNLC	(27)	—
Net change in realized (losses) gains of investments related to NMFC	$ (1,959)	$ 4,673
Net change in unrealized depreciation of investments	(11,694)	(16,879)
Net change in unrealized appreciation in NMNLC	1,533	—
Net change in unrealized appreciation (depreciation) on foreign currency	1,690	(60)
(Provision) benefit for taxes	(1,037)	291
Less: Net change in unrealized appreciation (depreciation) of investments related to non-controlling interest in NMNLC	170	(226)
Net change in unrealized depreciation of investments related to NMFC	$ (9,678)	$ (16,422)

Results of Operations for the Nine Months Ended September 30, 2024 and September 30, 2023

Revenue

	Nine Months Ended	
(in thousands)	**September 30, 2024**	**September 30, 2023**
Total interest income	$ 208,831	$ 219,720
Total dividend income	63,058	54,547
Other income	8,582	7,527
Total investment income	$ 280,471	$ 281,794

Our total investment income remained relatively flat for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. For the nine months ended September 30, 2024, total investment income of approximately $280.5 million consisted of approximately $174.8 million in cash interest from investments, approximately $27.7 million in PIK and non-cash interest from investments, approximately $0.6 million in prepayment fees, net amortization of purchase premiums and discounts of approximately $5.8 million, approximately $39.4 million in cash dividends from investments, approximately $23.6 million in PIK and non-cash dividends from investments and approximately $8.6 million in other income. The decrease in interest income of approximately $10.9 million during the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023 was primarily due to lower leverage, resulting in a smaller invested asset base, along with slightly lower yields on the portfolio. The increase in dividend income of approximately $8.5 million during the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023 was primarily driven by an increase in cash dividends from our investments in SLP III and SLP IV, an increase in PIK dividends on our preferred equity investments and a cash distribution from our common shares investment in OA Topco, L.P. Other income during the nine months ended September 30, 2024, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront and amendment fees received from 61 different portfolio companies.

Operating Expenses

(in thousands)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Management fee	$ 34,048	$ 34,549
Less: management fee waiver	(2,732)	(3,172)
Total management fee	31,316	31,377
Incentive fee	27,760	29,748
Interest and other financing expenses	101,790	93,921
Professional fees	3,213	2,818
Administrative expenses	3,135	2,996
Other general and administrative expenses	1,523	1,543
Total expenses	168,737	162,403
Income tax expense	353	401
Net expenses after income taxes	$ 169,090	$ 162,804

Our total net operating expenses increased by approximately $6.3 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. Our management fee, net of a management fee waiver, remained relatively flat for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. Our incentive fee decreased by approximately $2.0 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. The decrease in incentive fees was attributable to a decrease in net investment income. Interest and other financing expenses increased by approximately $7.9 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023 as a result of the acceleration of financing costs upon termination of the DB Credit Facility, an increase in our cost of borrowings due to higher SOFR rates on our floating rate facilities, our 8.250% Unsecured Notes, issued on November 13, 2023 and our 6.875% Unsecured Notes, issued on February 1, 2024, partially offset by the repayment of our 2019A Unsecured Notes on February 5, 2024. Our total professional fees, administrative expenses and total other general and administrative expenses for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023 remained relatively flat.

Net Realized Gains (Losses) and Net Change in Unrealized Appreciation (Depreciation)

(in thousands)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Net realized (losses) gains on investments	$ (43,524)	$ 7,904
Net realized (losses) gains on foreign currency	(1,455)	13
Net change in unrealized appreciation (depreciation) of investments	21,835	(18,340)
Net change in unrealized depreciation securities purchased under collateralized agreements to resell	(3,000)	(39)
Net change in unrealized appreciation in NMNLC	1,533	—
Net change in unrealized appreciation (depreciation) on foreign currency	1,796	(5)
(Provision) benefit for taxes	(1,804)	66
Net realized and unrealized losses	$ (24,619)	$ (10,401)

Our net realized losses and unrealized gains and losses resulted in a net loss of approximately $24.6 million for the nine months ended September 30, 2024 compared to net realized gains and unrealized losses resulting in a net loss of approximately $10.4 million for the same period in 2023. As movement in unrealized appreciation or depreciation can be the result of realizations, we look at net realized and unrealized gains or losses together. The net loss for the nine months ended September 30, 2024 was primarily driven by realized losses in New Trojan Parent, Inc., TMK Hawk Parent, Corp., and Transcendia and unrealized depreciation in Edmentum, Permian and New Benevis Holdco, Inc., partially offset by realized gains in Haven Midstream Holdings LLC and unrealized appreciation in NM GP Holdco, LLC, UniTek, Homrich and CentralSquare Technologies, LLC. The benefit for income taxes was attributable to equity investments that are held as of September 30, 2024 in eight of our corporate subsidiaries. The net loss for the nine months ended September 30, 2023 was primarily driven by realized losses in National HME and ADG, LLC, and unrealized depreciation in Ansira, Edmentum and

New Trojan Parent, Inc., partially offset by realized gains in Haven Midstream Holdings LLC and unrealized appreciation in UniTek. See *Monitoring of Portfolio Investments* above for more details regarding the health of our portfolio companies.

Investment Income and Net Realized and Unrealized (Losses) Gains Related to Non-Controlling Interest in New Mountain Net Lease Corporation ("NMNLC")

	Nine Months Ended	
(in thousands)	**September 30, 2024**	**September 30, 2023**
Total investment income	$ 280,471	$ 281,794
Net expenses after income taxes	169,090	162,804
Net investment income	111,381	118,990
Less: Net investment income related to non-controlling interest in NMNLC	330	754
Net investment income related to NMFC	$ 111,051	$ 118,236
Net change in realized (losses) gains on investments	(43,524)	7,904
Net change in realized (losses) gains on foreign currency	(1,455)	13
Less: Net change in realized losses on investments related to non-controlling interest in NMNLC	(24)	—
Net change in realized (losses) gains of investments related to NMFC	$ (44,955)	$ 7,917
Net change in unrealized appreciation (depreciation) of investments	21,835	(18,340)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	(3,000)	(39)
Net change in unrealized appreciation in NMNLC	1,533	—
Net change in unrealized appreciation (depreciation) on foreign currency	1,796	(5)
(Provision) benefit for taxes	(1,804)	66
Less: Net change in unrealized appreciation (depreciation) of investments related to non-controlling interest in NMNLC	688	(264)
Net change in unrealized appreciation (depreciation) of investments related to NMFC	$ 19,672	$ (18,054)

Liquidity, Capital Resources, Off-Balance Sheet Arrangements and Contractual Obligations

Liquidity and Capital Resources

The primary use of existing funds and any funds raised in the future is expected to be for repayment of indebtedness, investments in portfolio companies, cash distributions to our stockholders or for other general corporate purposes.

Since our IPO, and through September 30, 2024, we have raised approximately $1,034.6 million in net proceeds from additional offerings of common stock.

Our liquidity is generated and generally available through advances from the revolving credit facilities, from cash flows from operations, and, we expect, through periodic follow-on equity offerings. In addition, we may from time to time enter into additional debt facilities, increase the size of existing facilities or issue additional debt securities, including unsecured debt and/or debt securities convertible into common stock. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. On June 8, 2018 our shareholders approved the application of the modified asset coverage requirements set forth in Section 61(a) of the 1940 Act, which resulted in the reduction of the minimum asset coverage ratio applicable to us from 200.0% to 150.0% as of June 9, 2018. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, calculated pursuant to the 1940 Act, is at least 150.0% after such borrowing (which means we can borrow $2 for every $1 of our equity). As a result of our exemptive relief received on November 5, 2014, we are permitted to exclude the SBA-guaranteed debentures held by SBIC I and SBIC II from the 150.0% asset coverage ratio that we are required to maintain under the 1940 Act. The agreements governing the NMFC Credit Facility, the Convertible Notes and certain of the Unsecured Notes (as defined in *Item 1— Financial Statements—Note 7. Borrowings*) contain certain covenants and terms, including a requirement that we not exceed a debt-to-equity ratio of 1.65 to 1.00 at the time of incurring additional indebtedness and a requirement that we not exceed a secured debt ratio of 0.70 to 1.00 at any time. As of September 30, 2024, our asset coverage ratio was 179.2%.

As of September 30, 2024 and December 31, 2023, our borrowings consisted of the 2019A Unsecured Notes (repaid on February 5, 2024), 2021A Unsecured Notes, 2022A Unsecured Notes, 8.250% Unsecured Notes, 6.875% Unsecured Notes (issued on February 1, 2024), SBA-guaranteed debentures, Holdings Credit Facility, 2022 Convertible Notes, DB Credit Facility (repaid and terminated on September 30, 2024), NMFC Credit Facility, NMNLC Credit Facility II and Unsecured Management Company Revolver. See *Item 1—Financial Statements —Note 7. Borrowings* in this Quarterly Report on Form 10-Q for additional information.

At September 30, 2024 and December 31, 2023, we had cash and cash equivalents of approximately $61.9 million and $70.1 million, respectively. Our cash (used in) provided by operating activities during the nine months ended September 30, 2024 and September 30, 2023 was approximately $(153.2) million and $207.0 million, respectively. We expect that all current liquidity needs will be met with cash flows from operations and other activities.

On November 3, 2021, we entered into an equity distribution agreement, as amended on May 18, 2023, August 23, 2023, June 27, 2024 and August 1, 2024 (the "Distribution Agreement") with B. Riley Securities, Inc. and Raymond James & Associates, Inc. (collectively, the "Agents"). The Distribution Agreement originally provided that we may issue and sell our shares from time to time through the Agents, up to $250.0 million worth of our common stock by means of at-the-market ("ATM") offerings. As of the amendment on June 27, 2024, we increased the maximum amount of shares to be sold through the ATM program from $250.0 million to $400.0 million.

For the three months ended September 30, 2024, we did not sell any shares of common stock under the Distribution Agreement. For the nine months ended September 30, 2024, we sold 5,292,556 shares of common stock under the Distribution Agreement and received total accumulated net proceeds of approximately $67.7 million, including $0.0 million of offering expenses, from these sales. For the three and nine months ended September 30, 2023, we sold 502,623 and 502,623 shares, respectively, of common stock, under the Distribution Agreement and received total accumulated net proceeds of approximately $6.6 million and $6.6 million, respectively, including $0.0 million and $0.0 million, respectively, of offering expenses, from these sales.

We generally use net proceeds from these ATM offerings to make investments, to pay down liabilities and for general corporate purposes. As of September 30, 2024, shares representing approximately $258.0 million of our common stock remain available for issuance and sale under the Distribution Agreement.

Off-Balance Sheet Agreements

We may become a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of September 30, 2024 and December 31, 2023, we had outstanding commitments to third parties to fund investments totaling $277.4 million and $156.8 million, respectively, under various undrawn revolving credit facilities, delayed draw commitments or other future funding commitments.

We may from time to time enter into financing commitment letters or bridge financing commitments, which could require funding in the future. As of September 30, 2024 and December 31, 2023, we had commitment letters to purchase investments in an aggregate par amount of $87.6 million and $11.1 million, respectively. As of September 30, 2024 and December 31, 2023, we had not entered into any bridge financing commitments which could require funding in the future.

Contractual Obligations

A summary of our significant contractual payment obligations as of September 30, 2024 is as follows:

	Contractual Obligations Payments Due by Period				
(in millions)	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Unsecured Notes(1)	$ 990.0	$ —	$ 275.0	$ 715.0	$ —
Holdings Credit Facility(2)	407.6	—	—	407.6	—
SBA-guaranteed debentures(3)	300.0	103.8	30.9	49.3	116.0
2022 Convertible Notes(4)	260.0	—	260.0	—	—
NMFC Credit Facility(5)	55.0	—	5.6	49.4	—
NMNLC Credit Facility II(6)	2.9	2.9	—	—	—
Total Contractual Obligations(7)	$ 2,015.5	$ 106.7	$ 571.5	$ 1,221.3	$ 116.0

(1) $200.0 million of the 2021A Unsecured Notes will mature on January 29, 2026 unless earlier repurchased, $75.0 million of the 2022A Unsecured Notes will mature on June 15, 2027 unless earlier repurchased, $115.0 million of the 8.250% Unsecured Notes will mature on November 15, 2028 unless earlier redeemed, $300.0 million of the 6.875% Unsecured Notes will mature on February 1, 2029 unless earlier redeemed and $300.0 million of the 6.200% Unsecured Notes will mature on October 15, 2027 unless earlier redeemed.

(2) Under the terms of the $730.0 million Holdings Credit Facility, all outstanding borrowings under that facility ($407.6 million as of September 30, 2024) must be repaid on or before October 26, 2028. As of September 30, 2024, there was approximately $322.4 million of available capacity remaining, subject to borrowing base limitations, under the Holdings Credit Facility.

(3) The SBA-guaranteed debentures held by SBIC I and SBIC II will begin to mature on March 1, 2025.

(4) The 2022 Convertible Notes will mature on October 15, 2025 unless earlier converted or purchased at the holder's option or redeemed by us.

(5) Under the terms of the $638.5 million NMFC Credit Facility, all outstanding borrowings under that facility ($55.0 million, which included £26.7 million denominated in GBP and €17.4 million denominated in EUR that have been converted to U.S. dollars as of September 30, 2024) must be repaid on or before June 4, 2026 for Non-Extending Lenders and on or before September 28, 2029 for Extending Lenders. As of September 30, 2024, there was approximately $583.5 million of available capacity remaining, subject to borrowing base limitations, under the NMFC Credit Facility.

(6) Under the terms of the NMNLC Credit Facility II, all outstanding borrowings under that facility must be repaid on or before November 1, 2024. As of September 30, 2024, the outstanding borrowings under the NMNLC Credit Facility II for all borrowers was $25.5 million, of which $2.9 million was outstanding for NMNLC.

(7) Under the terms of the $100.0 million Unsecured Management Company Revolver, all outstanding borrowings under that facility must be repaid on or before December 31, 2027. As of September 30, 2024, there were no borrowings outstanding.

We have entered into an investment management and advisory agreement (the "Investment Management Agreement") with the Investment Adviser in accordance with the 1940 Act. Under the Investment Management Agreement, the Investment Adviser has agreed to provide us with investment advisory and management services. We have agreed to pay for these services (1) a management fee and (2) an incentive fee based on our performance.

We have also entered into the administration agreement, as amended and restated (the "Administration Agreement") with the Administrator. Under the Administration Agreement, the Administrator has agreed to arrange office space for us and provide office equipment and clerical, bookkeeping and record keeping services and other administrative services necessary to conduct our respective day-to-day operations. The Administrator has also agreed to maintain, or oversee the maintenance of, our financial records, our reports to stockholders and reports filed with the SEC.

If any of the contractual obligations discussed above are terminated, our costs under any new agreements that are entered into may increase. In addition, we would likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under the Investment Management Agreement and the Administration Agreement.

Distributions and Dividends

Distributions declared and paid to stockholders for the nine months ended September 30, 2024 totaled approximately $111.6 million.

The following table reflects cash distributions, including dividends and returns of capital, if any, per share that have been declared by our board of directors for the two most recently completed fiscal years and the current fiscal year to date:

Fiscal Year Ended	Date Declared	Record Date	Payment Date	Per Share Amount (1)
December 31, 2024				
Third Quarter	July 23, 2024	September 16, 2024	September 30, 2024	$ 0.34 (2)
Second Quarter	April 18, 2024	June 14, 2024	June 28, 2024	0.34 (3)
First Quarter	January 30, 2024	March 15, 2024	March 29, 2024	0.36 (4)
				$ 1.04
December 31, 2023				
Fourth Quarter	December 8, 2023	December 22, 2023	December 29, 2023	$ 0.10 (5)
Fourth Quarter	October 24, 2023	December 15, 2023	December 29, 2023	0.36 (6)
Third Quarter	July 27, 2023	September 15, 2023	September 29, 2023	0.36 (7)
Second Quarter	April 25, 2023	June 16, 2023	June 30, 2023	0.35 (8)
First Quarter	January 24, 2023	March 17, 2023	March 31, 2023	0.32
				$ 1.49
December 31, 2022				
Fourth Quarter	November 2, 2022	December 16, 2022	December 30, 2022	$ 0.32
Third Quarter	August 3, 2022	September 16, 2022	September 30, 2022	0.30
Second Quarter	May 3, 2022	June 16, 2022	June 30, 2022	0.30
First Quarter	February 23, 2022	March 17, 2022	March 31, 2022	0.30
				$ 1.22

(1) Tax characteristics of all distributions paid are reported to stockholders on Form 1099 after the end of the calendar year. For the years ended December 31, 2023 and December 31, 2022, total distributions were $150.7 million and $122.4 million, respectively, of which the distributions were comprised of approximately 93.14% and 70.59%, respectively, of ordinary income, 6.86% and 0.00%, respectively, of qualified income, 0.00% and 20.79%, respectively, of long-term capital gains and approximately 0.00% and 8.62%, respectively, of a return of capital. Future quarterly distributions, if any, will be determined by our board of directors.

(2) Includes a regular quarterly distribution of $0.32 per share and a supplemental distribution related to second quarter 2024 earnings of $0.02 per share.

(3) Includes a regular quarterly distribution of $0.32 per share and a supplemental distribution related to first quarter 2024 earnings of $0.02 per share.

(4) Includes a regular quarterly distribution of $0.32 per share and a supplemental distribution related to fourth quarter 2023 earnings of $0.04 per share.

(5) Special distribution of excess undistributed taxable income, driven primarily from the gain realized on our investment in Haven Midstream Holdings LLC.

(6) Includes a regular quarterly distribution of $0.32 per share and a supplemental distribution related to third quarter 2023 earnings of $0.04 per share.

(7) Includes a regular quarterly distribution of $0.32 per share and a supplemental distribution related to second quarter 2023 earnings of $0.04 per share.

(8) Includes a regular quarterly distribution of $0.32 per share and a supplemental distribution related to first quarter 2023 earnings of $0.03 per share.

We intend to pay quarterly distributions to our stockholders in amounts sufficient to maintain our status as a RIC. We intend to distribute approximately all of our net investment income on a quarterly basis and substantially all of our taxable income on an annual basis, except that we may retain certain net capital gains for reinvestment.

We maintain an "opt out" dividend reinvestment plan on behalf of our common stockholders, pursuant to which each of our stockholders' cash distributions will be automatically reinvested in additional shares of our common stock, unless the

stockholder elects to receive cash. See *Item 1— Financial Statements—Note 2. Summary of Significant Accounting Policies* in this Quarterly Report on Form 10-Q for additional details regarding our dividend reinvestment plan.

Related Parties

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We have entered into the Investment Management Agreement with the Investment Adviser, a wholly-owned subsidiary of New Mountain Capital. Therefore, New Mountain Capital is entitled to any profits earned by the Investment Adviser, which includes any fees payable to the Investment Adviser under the terms of the Investment Management Agreement, less expenses incurred by the Investment Adviser in performing its services under the Investment Management Agreement.
- We have entered into a fee waiver agreement (the "Fee Waiver Agreement") with the Investment Adviser, pursuant to which the Investment Adviser agreed to voluntarily reduce the base management fees payable to the Investment Adviser by us under the Investment Management Agreement beginning with the quarter ended March 31, 2021 through the quarter ending December 31, 2024. See *Item 1— Financial Statements—Note 5. Agreements* in this Quarterly Report on Form 10-Q for details.
- We have entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of New Mountain Capital. The Administrator arranges our office space and provides office equipment and administrative services necessary to conduct our respective day-to-day operations pursuant to the Administration Agreement. We reimburse the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to us under the Administration Agreement, which includes the fees and expenses associated with performing administrative, finance, and compliance functions, and the compensation of our chief financial officer and chief compliance officer and their respective staffs. Pursuant to the Administration Agreement and further restricted by us, the Administrator may, in its own discretion, submit to us for reimbursement some or all of the expenses that the Administrator has incurred on our behalf during any quarterly period. As a result, the amount of expenses for which we will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to us for reimbursement in the future. However, it is expected that the Administrator will continue to support part of our expense burden in the near future and may decide to not calculate and charge through certain overhead related amounts as well as continue to cover some of the indirect costs. The Administrator cannot recoup any expenses that the Administrator has previously waived. For the three and nine months ended September 30, 2024 approximately $0.6 million and $1.8 million, respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of September 30, 2024, approximately $0.6 million of indirect administrative expenses were included in payable to affiliates. For the three and nine months ended September 30, 2024, the reimbursement to the Administrator represented approximately 0.02% and 0.05%, respectively, of our gross assets.
- We, the Investment Adviser and the Administrator have entered into a royalty-free Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant us, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the name "New Mountain" and "New Mountain Finance", as well as the NMF logo.

In addition, we have adopted a formal code of ethics that governs the conduct of our officers and directors, which is available on our website at www.newmountainfinance.com. These officers and directors also remain subject to the duties imposed by the 1940 Act and the Delaware General Corporation Law.

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to our investment mandates. The Investment Adviser and its affiliates may determine that an investment is appropriate for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that we should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff, and consistent with the Investment Adviser's allocation procedures. On October 8, 2019, the SEC issued an exemptive order (the “Exemptive Order”), which superseded a prior order issued on December 18, 2017, which permits us to co-invest in portfolio companies with certain funds or entities managed by the Investment Adviser or its affiliates in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act, subject to the conditions of the Exemptive Order. Pursuant to the Exemptive Order, we are permitted to co-invest with our affiliates if a “required majority” (as defined in Section 57(o) of the 1940 Act) of our independent directors make certain conclusions in connection with a co-investment transaction, including, but not limited to, that (1) the terms of the potential co-investment transaction, including the consideration to be paid, are reasonable and fair to us and our stockholders and do not involve overreaching in respect of us or our stockholders on the part of any person concerned, and (2) the potential co-investment transaction is consistent with the interests of our stockholders and is consistent with our then-current investment objective and strategies. The Exemptive Order was amended on August 30, 2022 to permit us to complete follow-on

investments in our existing portfolio companies with certain affiliates that are private funds if such private funds do not hold an investment in such existing portfolio company, subject to certain conditions.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of $107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately $11.3 million. Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of $11.3 million and a 7.0% interest rate, which was repaid by NMNLC to NMFC on March 31, 2020. Effective July 1, 2024, NMNLC purchased 63,575 shares of NMNLC's common stock from an affiliate of the Investment Adviser at remaining original cost, a price of $73.39 per share, for an aggregate purchase price of approximately $4.7 million. Immediately thereafter, NMNLC sold the 63,575 shares of its common stock to NMFC at remaining original cost, a price of $73.39 per share, for an aggregate purchase price of approximately $4.7 million.

On March 30, 2020, we entered into the Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., an affiliate of the Investment Adviser, with a $30.0 million maximum amount of revolver borrowings available and a maturity date of December 31, 2022. On May 4, 2020, we entered into an Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings available thereunder from $30.0 million to $50.0 million. On December 17, 2021, we entered into Amendment No. 1 to the Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which lowered the interest rate and extended the maturity date from December 31, 2022 to December 31, 2024. On October 31, 2023, we entered into the Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amount of revolving borrowings thereunder from $50.0 million to $100.0 million, extended the maturity date from December 31, 2024 to December 31, 2027 and changed the interest rate to the Applicable Federal Rate. Refer to *Item 1 — Financial Statements — Note 7. Borrowings* for discussion of the Unsecured Management Company Revolver.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to certain financial market risks, such as interest rate fluctuations. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. From March 2022 to July 2023, the Federal Reserve was periodically raising interest rates to combat inflation and maintained the same rate benchmark from July 2023 to September 2024. While the Federal Reserve cut its benchmark rate in the third quarter of 2024 for the first time since March 2020 and indicated that there may be additional rate cuts in 2024, future reductions to benchmark rates are not certain. In a high interest rate environment, our net investment income would increase due to an increase in interest income generated by our investment portfolio. However, our cost of funds would also increase, which could also impact net investment income. It is possible that the Federal Reserve's tightening cycle could result in a recession in the United States, which would likely decrease interest rates. Alternatively, in a prolonged low interest rate environment, including a reduction of base rates, such as SONIA or SOFR, to zero, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net interest income and potentially adversely affecting our operating results. During the nine months ended September 30, 2024, certain of the loans held in our portfolio had floating SOFR, SONIA, EURIBOR or Prime interest rates. As of September 30, 2024, approximately 84.94% of our investments at fair value (excluding investments on non-accrual, unfunded debt investments and non-interest bearing equity investments) represent floating-rate investments with a SOFR, SONIA or EURIBOR floor (includes investments bearing prime interest rate contracts) and approximately 15.06% of investments at fair value represent fixed-rate investments. Additionally, our senior secured revolving credit facilities are also subject to floating interest rates and are currently paid based on floating SOFR, SONIA or EURIBOR rates.

The following table estimates the potential changes in interest income, net of interest expense, should interest rates decrease by 200, 150, 100 or 50 basis points, or increase by 50, 100, 150 or 200 basis points. Interest income is calculated as revenue from interest generated from our portfolio of investments held on September 30, 2024. Interest expense is calculated based on the terms of our outstanding revolving credit facilities, convertible notes and unsecured notes. For our credit facilities, we use the outstanding balance as of September 30, 2024. This analysis does not take into account the impact of the incentive fee or other expenses. These hypothetical calculations are based on a model of the investments in our portfolio, held as of September 30, 2024, and are only adjusted for assumed changes in the underlying base interest rates.

Actual results could differ significantly from those estimated in the table.

Change in Interest Rates	Estimated Percentage Change in Interest Income Net of Interest Expense (unaudited)	
-200 Basis Points	(14.16)	%
-150 Basis Points	(10.62)	%
-100 Basis Points	(7.08)	%
-50 Basis Points	(3.54)	%
+50 Basis Points	3.54	%
+100 Basis Points	7.08	%
+150 Basis Points	10.62	%
+200 Basis Points	14.16	%

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2024 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

(b) Changes in Internal Controls Over Financial Reporting

Management has not identified any change in our internal control over financial reporting that occurred during the quarter ended September 30, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

The terms "we", "us", "our" and the "Company" refers to New Mountain Finance Corporation and its consolidated subsidiaries.

Item 1. Legal Proceedings

We, our consolidated subsidiaries, the Investment Adviser and the Administrator are not currently subject to any material pending legal proceedings as of September 30, 2024. From time to time, we or our consolidated subsidiaries may be a party to certain legal proceedings incidental to the normal course of our business including the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our business, financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which could materially affect our business, financial condition and/or operating results, including the Risk Factor titled "Small Business Credit Availability Act allows us to incur additional leverage, which could increase the risk of investing in our securities". The risks described in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results. There have been no material changes during the nine months ended September 30, 2024 to the risk factors discussed in *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2023, other than those set forth below:

We may be subject to additional risks if we invest in foreign securities.

The 1940 Act generally requires that 70.0% of our investments be in issuers each of whom is, among other things, organized under the laws of, and has its principal place of business in the United States. Our investment strategy does not presently contemplate significant investments in securities of non-U.S. companies. However, we may desire to make such investments in the future, to the extent that such transactions and investments are permitted under the 1940 Act and any other applicable laws. We expect that these investments would focus on the same types of investments that we make in U.S. middle market companies and accordingly would be complementary to our overall strategy and enhance the diversity of our holdings. Investing in foreign companies could expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Investments denominated in foreign currencies would be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We may employ hedging techniques to minimize these risks, but we can offer no assurance that we will, in fact, hedge currency risk, or that if we do, such strategies will be effective.

Hedging using derivatives may impact investment performance .

We may use over-the-counter (OTC) and cleared derivatives to hedge against fluctuations of the relative values of our portfolio positions from changes in market interest rates or currency exchange rates. Hedging against a decline in the values of our portfolio positions would not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of the positions declined. However, such hedging could establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions.

Hedging transactions may limit the opportunity for gain if the values of the underlying portfolio positions increased. Moreover, it might not be possible to hedge against an exchange rate or interest rate fluctuation that was so generally anticipated that we would not be able to enter into a hedging transaction at an acceptable price. If we choose to engage in hedging transactions, there can be no assurances that we will achieve the intended benefits of such transactions and, depending on the degree of exposure such transactions could create, such transactions may expose us to risk of loss.

While we may enter into derivatives transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates could result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged could vary. Moreover, for a variety of reasons, we might not seek to establish a perfect correlation between the hedging instruments and the portfolio holdings being hedged. Any imperfect correlation could prevent us from achieving the intended hedge and expose us to risk of

loss. In addition, it might not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities would likely fluctuate as a result of factors not related to currency fluctuations.

Our ability to enter into transactions involving derivatives and unfunded commitment transactions may be limited.

In 2020, the SEC adopted Rule 18f-4 under the 1940 Act, which relates to the use of derivatives and other transactions that create future payment or delivery obligations by BDCs (and other funds that are registered investment companies). Under Rule 18f-4, for which compliance was required beginning in August 2022, BDCs that use derivatives are subject to a value-at-risk leverage limit, certain derivatives risk management program and testing requirements and requirements related to board reporting. These new requirements apply unless the BDC qualifies as a "limited derivatives user," as defined in Rule 18f-4. A BDC that enters into reverse repurchase agreements or similar financing transactions could either (i) comply with the asset coverage requirements of Section 18, as modified by Section 61 of the 1940 Act, when engaging in reverse repurchase agreements or (ii) choose to treat such agreements as derivatives transactions under Rule 18f-4. In addition, under Rule 18f-4, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. If the BDC cannot meet this requirement, it is required to treat the unfunded commitment as a derivatives transaction subject to the aforementioned requirements of Rule 18f-4.

We qualify as a "limited derivatives user" for purposes of Rule 18f-4 and as a result the requirements applicable to us under Rule 18f-4 may limit our ability to use derivatives and enter into certain other financial contracts. However, if we fail to qualify as a limited derivatives user and become subject to the additional requirements under Rule 18f-4, compliance with such requirements may increase cost of doing business, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Valuing OTC derivatives may be less certain than actively traded financial instruments.

In general, valuing OTC derivatives is less certain than valuing actively traded financial instruments such as exchange traded futures contracts and securities or cleared swaps because, for OTC derivatives, the price and terms on which such OTC derivatives are entered into or can be terminated are individually negotiated, and those prices and terms may not reflect the best price or terms available from other sources. In addition, while market makers and dealers generally quote indicative prices or terms for entering into or terminating OTC contracts, they typically are not contractually obligated to do so, particularly if they are not a party to the transaction. As a result, it may be difficult to obtain an independent value for an outstanding OTC derivatives transaction.

Our rights under an OTC derivative may be restricted by regulations.

Regulations adopted by global prudential regulators that are now in effect require certain prudentially regulated entities and certain of their affiliates and subsidiaries (including swap dealers) to include in their derivatives contracts and certain other financial contracts terms that delay or restrict the rights of counterparties to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the prudentially regulated entity and/or its affiliates are subject to certain types of resolution or insolvency proceedings. Similar regulations and laws have been adopted in non-U.S. jurisdictions that may apply to any of our counterparties that located in those jurisdictions. It is possible that these new requirements, as well as potential additional resulted government regulation, could adversely affect our ability to terminate existing derivatives contracts, exercise default rights, or satisfy obligations owed to us with collateral received under such contracts.

The use of OTC derivatives may expose us to early termination risk, which could result in significant losses.

OTC derivatives do not have uniform terms. An OTC derivatives counterparty may have the right to close out our position due to the occurrence of certain events (for example, if a counterparty is unable to hedge its obligations to us, or if we defaults on certain terms of the OTC swaps agreement, or if there is a material decline in our NAV on a particular day) and request immediate payment of amounts owed by us under the agreement. If the level of our NAV has a dramatic intraday move, the terms of our OTC derivatives document may permit the counterparty to early close out a transaction with us at a price calculated by the counterparty that, in good faith, represents such counterparty's loss, which may not represent fair market value. An OTC derivatives counterparty may also have the right to close out our position for no reason, in some cases with same day notice.

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

We did not engage in unregistered sales of equity securities during the three and nine months ended September 30, 2024.

Issuer Purchases of Equity Securities

Dividend Reinvestment Plan

During the nine months ended September 30, 2024, as part of our dividend reinvestment plan for our common stockholders, our dividend reinvestment plan administrator purchased 422,990 shares of our common stock for approximately $5.3 million in the open market in order to satisfy the reinvestment portion of our distribution. The following table outlines purchases by our dividend reinvestment plan administrator of our common stock for this purpose during the nine months ended September 30, 2024.

(in thousands, except shares and per share data) Period	Total Number of Shares Purchased	Weighted Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 2024	161,815	$ 12.86	—	$ —
February 2024	—	—	—	—
March 2024	—	—	—	—
April 2024	135,241	12.63	—	—
May 2024	—	—	—	—
June 2024	—	—	—	—
July 2024	125,934	12.26	—	—
August 2024	—	—	—	—
September 2024	—	—	—	—
Total	422,990	$ 12.61	—	$ —

Stock Repurchase Program

On February 4, 2016, our board of directors authorized a program for the purpose of repurchasing up to $50.0 million worth of our common stock (the "Repurchase Program"). Under the Repurchase Program, we were permitted, but were not obligated, to repurchase our outstanding common stock in the open market from time to time, provided that we complied with our code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") including certain price, market volume and timing constraints. In addition, any repurchases were conducted in accordance with the 1940 Act. On October 23, 2024, our board of directors extended our Repurchase Program and we expect the Repurchase Program to be in place until the earlier of December 31, 2025 or until $50.0 million of outstanding shares of common stock have been repurchased. To date, approximately $2.9 million of common stock has been repurchased by us under the Repurchase Program. We did not repurchase any shares of our common stock under the Repurchase Program during the three and nine months ended September 30, 2024.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) For the period covered by this Quarterly Report on Form 10-Q, no director or officer has entered into or terminated any (i) contract, instruction or written plan for the purchase or sale of securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

We have adopted insider trading policies and procedures governing the purchase, sale, and disposition of the our securities by our officers and directors that are reasonably designed to promote compliance with insider trading laws, rules and regulations.

Item 6. Exhibits

(a) Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the U.S. Securities and Exchange Commission:

Exhibit Number	Description
3.1(a)	Amended and Restated Certificate of Incorporation of New Mountain Finance Corporation(2)
3.1(b)	Certificate of Change of Registered Agent and/or Registered Office of New Mountain Finance Corporation(3)
3.2	Amended and Restated Bylaws of New Mountain Finance Corporation(2)
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation New Mountain Finance Corporation(4)
4.1	Form of Stock Certificate of New Mountain Finance Corporation(1)
4.2	Sixth Supplemental Indenture, dated September 26, 2024 relating to the 6.200% Notes due 2027, by and between New Mountain Finance Corporation and U.S. Bank Trust, Company, National Association, as trustee(5)
4.3	Form of Global Note 6.200% Note Due 2027 (included as part of Exhibit 4.2)(5)
10.1	Amendment No.4, dated August 1, 2024, to Equity Distribution Agreement, dated November 3, 2021, between New Mountain Finance Corporation and B. Riley Securities, Inc., Raymond James & Associates, Inc. and Citizens JMP Securities, LLC*
10.2	Second Amended and Restated Senior Secured Revolving Credit Agreement, by and among New Mountain Finance Corporation, as borrower Sumitomo Mitsui Banking Corporation, as administrative agent, sole lead arranger, and sole book runner, and the lenders party thereto*
10.3	Twelfth Amended and Restated Loan and Security Agreement, dated as of October 11, 2024, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
101.INS	Inline XBRL Instance 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 (formatted as Inline XBRL and contained in Exhibit 101).

(1) Previously filed in connection with New Mountain Finance Holdings, L.L.C.'s registration statement on Form N-2 Pre-Effective Amendment No. 3 (File Nos. 333-168280 and 333-172503) filed on May 9, 2011.

(2) Previously filed in connection with New Mountain Finance Corporation's Quarterly Report on Form 10-Q filed on August 11, 2011.

(3) Previously filed in connection with New Mountain Finance Corporation's and New Mountain Finance AIV Holdings Corporation's Current Report on Form 8-K filed on August 25, 2011.

(4) Previously filed in connection with New Mountain Finance Corporation's Current Report on Form 8-K filed on April 3, 2019.

(5) Previously filed in connection with New Mountain Finance Corporation's Current Report on Form 8-K filed on September 26, 2024.

*Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on October 30, 2024.

NEW MOUNTAIN FINANCE CORPORATION

By: /s/ JOHN R. KLINE
John R. Kline
President, Chief Executive Officer
(Principal Executive Officer) and Director

By: /s/ KRIS CORBETT
Kris Corbett
Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)

Filed pursuant to Rule 424(b)(3)
File No. 333-280501

New Mountain Finance Corporation

Up to $400,000,000
Common Stock
Supplement No. 1, dated August 1, 2024
to
Prospectus, dated June 26, 2024 and
Prospectus Supplement, dated June 27, 2024

This supplement amends, supplements or modifies certain information contained in the prospectus supplement, dated June 27, 2024 (the "ATM Prospectus Supplement"), and the accompanying prospectus, dated June 26, 2024 (the "Base Prospectus," and together with the ATM Prospectus Supplement, any supplement thereto, and the documents deemed incorporated by reference in each, the "Prospectus"), which relate to the sale of shares of common stock of New Mountain Finance Corporation in an "at-the-market" offering (the "ATM Program") pursuant to that certain equity distribution agreement (as described below). The terms "Company," "we," "us," and "our" refer to New Mountain Finance Corporation and its subsidiaries, unless indicated otherwise.

You should carefully read the entire Prospectus and this supplement before investing in our common stock. This supplement should be read in conjunction with the Prospectus. ***You should also carefully consider the information set forth under the sections entitled "Risk Factors" on page S-14 of the ATM Prospectus Supplement, page 18 of the Base Prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which is incorporated by reference into the Prospectus, as well as in our subsequent filings with the Securities and Exchange Commission that are incorporated into the Prospectus, before investing in our common stock.***

On November 3, 2021, we established the ATM Program to which the Prospectus relates, and through which we may sell, from time to time through distribution agents, shares of our common stock. In connection therewith, we entered into that certain equity distribution agreement, dated November 3, 2021, and as amended on each of May 18, 2023, August 23, 2023, and June 27, 2024 (the "Equity Distribution Agreement"), by and among the Company, New Mountain Finance Advisers BDC, L.L.C. (the "Adviser"), and New Mountain Finance Administration L.L.C. (the "Administrator") on the one hand, and B. Riley Securities, Inc. ("B. Riley") and Raymond James & Associates, Inc. ("Raymond James") as distribution agents thereunder, on the other hand.

This supplement is being filed to reflect that, on August 1, 2024, we added one additional distribution agent to the ATM Program, Citizens JMP Securities, LLC ("Citizens" and together with B. Riley and Raymond James, each an "Agent" and collectively, the "Agents"). In connection with the addition of Citizens as an Agent, the Company, the Adviser and the Administrator entered into the Fourth Amendment to the Equity Distribution Agreement, dated August 1, 2024, with B. Riley, Raymond James and Citizens.

In light of the above, each reference to the term "Agent" or "Agents" in the ATM Prospectus Supplement is hereby amended to include B. Riley, Raymond James and Citizens.

The Agents and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, valuation services and other financial and non-financial activities and services. Certain of the Agents and their respective affiliates have provided, currently provide, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses. In particular, certain of the Agents have and may in the future extend loans or financing directly or indirectly to us and to persons and entities with relationships with us.

In the ordinary course of their various business activities, the Agents and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities or instruments (directly, as collateral securing other obligations, or otherwise) or persons and entities with relationships with us. Certain of the Agents and their affiliates that have a lending relationship with us may hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. The Agents and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long or short positions in such assets, securities and instruments.

EXECUTION COPY

SECOND AMENDED AND RESTATED SENIOR SECURED
REVOLVING CREDIT AGREEMENT
dated as of

September 30, 2024

Among

NEW MOUNTAIN FINANCE CORPORATION
as Borrower

The LENDERS Party Hereto

and

SUMITOMO MITSUI BANKING CORPORATION,
as Administrative Agent

$638,500,000

SUMITOMO MITSUI BANKING CORPORATION,
DEUTSCHE BANK SECURITIES INC.,
STATE STREET BANK AND TRUST COMPANY,
WELLS FARGO SECURITIES, LLC
as Joint Lead Arrangers

SUMITOMO MITSUI BANKING CORPORATION
as Sole Book Runner

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THIS SECOND AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT dated as of September 30, 2024 (this "Agreement"), is entered into by and among NEW MOUNTAIN FINANCE CORPORATION, a Delaware corporation (the "Borrower"), the LENDERS and ISSUING BANKS party hereto, and SUMITOMO MITSUI BANKING CORPORATION, as Administrative Agent.

The Borrower, the "Lenders" party thereto, (the "Existing Lenders") and the Administrative Agent, are parties to an Amended and Restated Senior Secured Revolving Credit Agreement dated as of June 4, 2021 (as amended, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement").

Each of the Existing Lenders shall become or continue as a "Lender" under the Existing Credit Agreement as amended and restated by this Agreement.

The Borrower has requested that the Lenders provide the credit facility described herein under this Agreement which shall amend and restate the Existing Credit Agreement in its entirety on the terms specified herein to, inter alia, extend credit to the Borrower in an initial face amount not exceeding $638,500,000 at any one time outstanding. The Lenders are prepared to amend and restate the Existing Credit Agreement in its entirety upon the terms and conditions hereof, and, accordingly, the parties hereto agree as follows:

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 included in the Portfolio Investments held by the Obligors (provided that Cash Collateral for outstanding Letters of Credit shall not be treated as a portion of the Portfolio Investments).

"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 included in the Portfolio Investments held by the Obligors (provided that Cash Collateral for outstanding Letters of Credit shall not be treated as a portion of the Portfolio Investments).

"Adjusted EURIBOR Rate" means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1.00%) equal to (a) the EURIBOR 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 zero (0.00%), such rate shall be deemed to be equal to zero (0.00%) for the purposes of this Agreement.

"Adjusted Term CORRA" means, for purposes of any calculation, the rate per annum equal to (i) Term CORRA for calculation plus (ii) the Term CORRA Adjustment; provided that, if the Adjusted Term CORRA as so determined shall ever be less than the Floor, the Adjusted Term CORRA shall be deemed to be the Floor.

"Adjusted Daily Simple RFR" means, for purposes of any calculation, the rate per annum equal to (i) Daily Simple RFR for such calculation plus (ii) the RFR Applicable Credit Adjustment Spread; provided that, if the Adjusted Daily Simple RFR as so determined shall ever be less than the Floor, the Adjusted Daily Simple RFR shall be deemed to be the Floor.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" means Sumitomo Mitsui Banking Corporation, as successor to Goldman Sachs Bank USA in its capacity as administrative agent for the Lenders hereunder.

"Administrative Agent's Account" means, for each Currency, an account in respect of such Currency designated by the Administrative Agent in a notice to the Borrower and the Lenders.

"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.

"Agency Transfer Agreement" means that certain Agency Transfer Agreement, dated as of the Restatement Effective Date, by and among the Borrower, the Lenders party thereto, Goldman Sachs Bank USA, the Administrative Agent and the Collateral Agent.

"Agreed Foreign Currency" means, at any time, (i) any of Canadian Dollars, English Pounds Sterling, Euros and Australian Dollars, and (ii) with the agreement of each Multicurrency Lender and each Issuing Bank, 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 dealt with in the relevant market for obtaining quotations, (b) such Foreign Currency is freely transferable and convertible into Dollars in the London foreign exchange market or the relevant local market, if applicable, 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.

"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 greater of (a) zero and (b) the highest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate for such day plus 1/2 of 1% and (iii) the rate per annum equal to 1% plus the Adjusted Term SOFR as in effect for such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR as set forth

above shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR, respectively. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain a quotation in accordance with the terms thereof, the Alternate Base Rate shall be determined without regard to clause (b)(ii) of the first sentence of this definition until the circumstances giving rise to such inability no longer exist.

"Anti-Corruption Laws" has the meaning assigned to such term in Section 3.16.

"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; provided that, for the avoidance of doubt, on and after the Non-Extended Commitment Termination Date for any Non-Extending Lender that is a Dollar Lender, the Applicable Dollar Percentage of such Non-Extending Lender shall be 0%.

"Applicable Financial Statements" means, as at any date, the most-recent audited financial statements of the Borrower delivered to the Lenders; provided that if immediately prior to the delivery to the Lenders of new audited financial statements of the Borrower a Material Adverse Change (the "Pre-existing MAC") shall exist (regardless of when it occurred), then the "Applicable Financial Statements" as at said date means the Applicable Financial Statements in effect immediately prior to such delivery until such time as the Pre-existing MAC shall no longer exist.

"Applicable Margin" means (i) in the case of any Extending Lender, the Extending Lender Applicable Margin and (ii) in the case of any Non-Extending Lender, the Non-Extending Lender Applicable Margin for such Non-Extending Lender.

"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; provided that, for the avoidance of doubt, on and after the Non-Extended Commitment Termination Date for any Non-Extending Lender that is a Multicurrency Lender, the Applicable Multicurrency Percentage of such Non-Extending Lender shall be 0%.

"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; provided that, for the avoidance of doubt, on and after the Non-Extended Commitment Termination Date for any Non-Extending Lender, the Applicable Percentage of such Non-Extending Lender shall be 0%.

"Applicable Time" means, with respect to any Loans and payments in any Foreign Currency, the local time in the Principal Financial Center for such Foreign Currency as may be reasonably determined by the Administrative Agent.

"Approved Dealer" means (a) in the case of any 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 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 (or appropriate committee thereof with the necessary delegated authority) 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 (or appropriate committee thereof with the necessary delegated authority) 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 (a) designated by the Borrower in writing to the Administrative Agent (which designation shall be accompanied by a copy of a resolution of the board of directors or appropriate committee thereof with the necessary delegated authority) of the Borrower that such firm has been approved by the Borrower for purposes of assisting the board of directors (or appropriate committee thereof with the necessary delegated authority) of the Borrower in making

valuations of portfolio assets to determine the Borrower's compliance with the applicable provisions of the Investment Company Act) and (b) acceptable to the Administrative Agent. It is understood and agreed that Houlihan Lokey, Inc., Duff & Phelps Corporation, Kroll LLC, Murray, Devine and Company, Citrin Cooperman, Lincoln International LLC (formerly known as Lincoln Partners LLC) and Valuation Research Corporation are acceptable to the Administrative Agent. As used in Section 5.12 hereof, an "Approved Third-Party Appraiser selected by the Administrative Agent" shall mean any of the firms identified in the preceding sentence and any other Independent nationally recognized third-party appraisal firm identified by the Administrative Agent and consented to by the Borrower (such consent not to be unreasonably withheld).

"Asset Coverage Ratio" means the ratio, determined on a consolidated basis for Borrower and its Subsidiaries, without duplication, of (a) the Value of total assets of the Borrower and its Subsidiaries, less all liabilities and indebtedness not represented by senior securities, to (b) the aggregate amount of senior securities representing indebtedness of Borrower and its Subsidiaries (including any Indebtedness outstanding under this Agreement), in each case as determined pursuant to Section 18 under the Investment Company Act, as modified by Section 61 thereunder, and any orders of the Securities and Exchange Commission issued to or with respect to Borrower thereunder, including any exemptive relief granted by the Securities and Exchange Commission with respect to the indebtedness of any SBIC Subsidiary.

"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 (with adjustments thereto to reflect the Classes of Commitments and/or Loans being assigned or outstanding at the time of the respective assignment) or any other form approved by the Administrative Agent and, so long as no Event of Default under clause (a), (b), (i), (j) or (k) of Article VII has occurred and is continuing, the Borrower.

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

"AUD" and "Australian Dollars" means the lawful currency of The Commonwealth of Australia.

"AUD Rate" means the sum of (i) the Bank Bill Swap Reference Bid rate or a successor thereto approved by the Administrative Agent ("BBSY") as published by Reuters (or such other page or commercially available source providing BBSY (Bid) quotations as may be designated by the Administrative Agent from time to time) at or about 10:30 a.m. (Melbourne, Australia time) on the day that is two Business Days prior to the first day of the Interest Period (or if such day is not a Business Day, then on the immediately preceding Business Day) with a term equivalent to such Interest Period and (ii) 0.05%.

"Availability Period" means (a) in the case of any Extending Lender (with respect to such Extending Lender's Extended Loans), the Extended Availability Period or (b) in the case of any Non-Extending Lender (with respect to such Non-Extending Lender's Non-Extended Loans), the Non-Extended Availability Period for such Non-Extending Lender.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Currency, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, 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 Section 2.13(f).

"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).

"Basel III" means, collectively, those certain agreements on capital and liquidity standards contained in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems," "Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring," and "Guidance for National Authorities Operating the Countercyclical Capital Buffer," each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and "Basel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Tools," as published by the Basel Committee on Banking Supervision in January 2013 (as revised from time to time), and, in each case, as implemented by a Lender's primary United State bank regulatory authority.

"Basel IV" means any amendment, replacement or refinement of Basel III known as "Basel IV"

"Benchmark" means, initially, with respect to any Loans denominated in (a) Dollars, the Term SOFR Reference Rate, (b) Canadian Dollars, the Term CORRA Reference Rate, and (c) each other Agreed Foreign Currency, the Relevant Rate for such Currency; provided that if a Benchmark Transition Event or a Term ESTR Transition Event, as applicable, and its related Benchmark Replacement Date have occurred with respect to the Relevant Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.13. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"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 any Currency other than Dollars, CAD, Euros or GBP, "Benchmark Replacement" shall mean the alternative set forth in (5) below :

(1) in the case of any Loan denominated in Dollars, the sum of: (i) Daily Simple SOFR and (ii) the applicable Benchmark Replacement Adjustment;

(2) in the case of any Loan denominated in Euros, the first alternative set forth below that can bedetermined by the Administrative Agent;

   (a) the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment; and

   (b) the sum of (a) Daily Simple ESTR and (b) the related Benchmark Replacement Adjustment;

(3) in the case of any Loan denominated in English Pounds Sterling, the sum of (a) the Central Bank Rate for that RFR Banking Day and (b) the applicable Central Bank Rate Adjustment; provided that if the Central Bank Rate is not available for that RFR Banking Day, the Benchmark Replacement shall be the sum of (i)

for that RFR Banking Day, the Benchmark Replacement shall be the sum of (i) the most recent Central Bank Rate for a day which is no more than two (2) RFR Banking Days before that RFR Banking Day and (ii) the applicable Central Bank Rate Adjustment;

(4) in the case of any Loan denominated in Canadian Dollars, the sum of (a) the Daily Simple CORRA and (b) the related Benchmark Replacement Adjustment; and

(5) 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 Currency 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 in the United States for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Currency at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), (2) or (4), such Unadjusted Benchmark Replacement is 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; provided further that, with respect to a Loan denominated in Euros, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term ESTR Transition Event, and the delivery of a Term ESTR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(C) of this definition (subject to the first proviso above); provided, further, that if the Benchmark

Replacement as determined pursuant to any of the foregoing 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 for a Currency with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement (excluding for the avoidance of doubt, Daily Simple SOFR), 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 Currency 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 at such time 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 in the U.S. syndicated loan market at such time.

"Benchmark Replacement Date" means, (x) with respect to any Benchmark (other than the Term SOFR Reference Rate or the Term CORRA Reference Rate), the earliest to occur of the following events with respect to such then-current Benchmark and (y) with respect to the Term SOFR Reference Rate or the Term CORRA Reference Rate, a date and time determined by the Administrative Agent in its reasonable discretion, which date shall be no later than the earlier to occur of the following events with respect to such then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) 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 or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) 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 then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(a) 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);

(b) 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), including the Federal Reserve Board, the NYFRB or the Bank of Canada, as applicable, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component thereof), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component thereof) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component thereof), in each case which states that the administrator of such Benchmark (or such component thereof) 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

(c) 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) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not 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 then-current Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any other 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 other Loan Document in accordance with Section 2.13.

"Beneficial Ownership Certification" means, for a "legal entity customer" (as such term is defined in the Beneficial Ownership Regulation), a certification regarding beneficial ownership or control to the extent required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"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.

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

"Borrower Asset Coverage Ratio" means the ratio, determined for the Obligors, without duplication, of (a)(i) Total Assets minus (ii) Total Assets Concentration Limitation to (b) Total Secured Debt.

"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 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 hereto (or such other form as shall be reasonably satisfactory to the Administrative Agent) 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 hereto (or such other form as shall be reasonably satisfactory to the Administrative Agent).

"Business Day" means any day (a) that is not a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed, (b) if such day relates to a borrowing of, a payment or prepayment of principal of or interest on, a continuation or conversion of or into, or the Interest Period for, a Term Benchmark Borrowing denominated in Dollars, that is also a U.S. Government Securities Business Day, (c) if such day relates to a borrowing of, a payment or prepayment of principal of or interest on, a continuation or conversion of or into, or the Interest Period for, an RFR Borrowing denominated in English Pounds Sterling, that is also an RFR Business Day, (d) in relation to any Loan denominated in a Local Rate 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 and (e) if such day relates to a borrowing or continuation of, a payment or prepayment of principal of or interest on, or the Interest Period for, any Borrowing denominated in any other Foreign Currency, or to a notice by the Borrower with

respect to any such borrowing, continuation, payment, prepayment or Interest Period, that is also a day on which commercial banks and the London foreign exchange market settle payments in the Principal Financial Center for such Foreign Currency.

"CAD" and "Canadian Dollars" means the lawful currency of Canada.

"Calculation Amount" means, as of the end of any Testing Period, an amount equal to the greater of: (a) (i) 125% of the Adjusted Covered Debt Balance (as of the end of such Testing Period) minus (ii) the aggregate Value of all Quoted Investments included in the Borrowing Base (as of the end of such Testing Period) and (b) 10% of the aggregate Value of all Unquoted Investments included in the Borrowing Base (as of the end of such Testing Period); 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 Period.

"Canadian Prime Rate" means, on any day, the rate determined by the Administrative Agent to be the higher of (i) 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) and (ii) the rate per annum equal to Adjusted Term CORRA plus 1% per annum; provided, that if

any of the above rates shall be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or Adjusted Term CORRA shall be effective from and including the effective date of such change in the PRIMCAN Index or Adjusted Term CORRA, 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 each 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;

(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, banker's 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 in which the Principal Financial Center in respect of any Agreed Foreign Currency is located; 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.

"Central Bank Rate" means the greater of (A) the sum of (i) for any Loan denominated in (x) English Pounds 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, (y) 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 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 or (z) any other Agreed Foreign Currency, a central bank rate as determined by the Administrative Agent in its reasonable discretion; plus (ii) the applicable Central Bank Rate Adjustment and (B) 0%.

"Central Bank Rate Adjustment" means , for any date, for any Loan denominated in (A) English Pounds Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Daily Simple RFR for English Pounds Sterling 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 Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of English Pounds Sterling in effect on the last RFR Business Day in such period, (B) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the EURIBOR Screen Rate for the five most recent Term Benchmark Banking Days for Euro preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest EURIBOR Screen Rate applicable during such period of five Term Benchmark Banking Days for Euro) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Term Benchmark Banking Day for Euro in such period and (C) any other Agreed Foreign Currency, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For the purposes of this definition, (x) the term "Central Bank Rate" shall be determined disregarding clause (a)(ii) of the definition of such term and (y) each of the EURIBOR Screen Rate on any day shall be based on the EURIBOR Screen Rate, on such day at approximately the time referred to in the definition of such term for deposits in the applicable Foreign Currency for a maturity of one month.

"Change in Control" means (i) the acquisition of direct or indirect Control of the External Manager by any Person or group (other than a Permitted Holder) or (ii) the Borrower shall cease to be managed by the External Manager or an Affiliate thereof that is organized under the laws of a jurisdiction located in the United States of America and is registered as an investment adviser under the Investment Advisers Act of 1940 and in the business of managing or advising clients.

"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 having jurisdiction over such Lender under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and (ii) by any

Governmental Authority 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 or Basel IV, 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 (x) Syndicated Dollar Loans, Syndicated Multicurrency Loans or Swingline Loans and/or (y) Extended Loans or Non-Extended Loans; when used in reference to any Lender's Class of Commitment, refers to whether such Lender is (x) a Dollar Lender or a Multicurrency Lender and/or (y) an Extending Lender or a Non-Extending 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. Other than for purposes of Sections 2.08(f), 2.09(a), 2.10(d), 2.17(c), 2.21 and the last paragraph of 9.02(b), Extending Lenders and Non-Extending Lenders shall be treated as the same Class of Lenders and Extended Loans and Non-Extended Loans shall be treated as the same Class of Loans.

"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 Sumitomo Mitsui Banking Corporation in its capacity as Collateral Agent under the Guarantee and Security Agreement and the other Loan Documents, and includes any successor Collateral Agent thereunder.

"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 the Extended Commitment Termination Date or the relevant Non-Extended Commitment Termination Date, as applicable.

"Conforming Changes" means, with respect to either the use or administration of Adjusted Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Relevant Rate", the definition of "Canadian Prime Rate", the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.15 and other technical, administrative or operational matters) that the Administrative Agent decides, in

consultation with the Borrower, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (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 any such rate exists, in such other manner of administration as the Administrative Agent decides, in consultation with the Borrower, is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"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 Bank of Canada (or any successor administrator of the Canadian Overnight Repo Rate Average).

"CORRA Administrator" means the Bank of Canada (or any successor administrator).

"CORRA Determination Date" has the meaning assigned to such term in the definition of "Daily Simple CORRA".

"CORRA Rate Day" has the meaning assigned to such term in the definition of "Daily Simple CORRA".

"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).

"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, Special Longer-Term Unsecured Indebtedness, Unsecured Longer-Term Indebtedness and Unsecured Shorter-Term Indebtedness on such date minus (z) the LC Exposures fully Cash Collateralized on such date pursuant to Section 2.05(k); provided that (A) the Special Longer-Term Unsecured Indebtedness and Unsecured Longer-Term Indebtedness shall be excluded from the calculation of the Covered Debt Amount, in each case, until the date that is nine (9) months prior to the scheduled maturity date of such Indebtedness and (B) 50% of outstanding Unsecured Shorter-Term Indebtedness shall be excluded from the calculation of the Covered Debt Amount until the date that is 9 months prior to the scheduled maturity of such Unsecured Shorter-

Term Indebtedness (provided that, to the extent, but only to the extent, any portion of any such Indebtedness is subject to a contractually scheduled amortization payment or other principal payment or mandatory redemption (it being understood that the conversion features into Permitted Equity Interests under Permitted Convertible Indebtedness (as well as the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests, except in the case of interest or expenses or fractional shares (which may be payable in cash)), shall not constitute "amortization" for purposes of this definition) earlier than six (6) months after the Extended 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 the Special Longer-Term Unsecured Indebtedness or Unsecured Shorter-Term Indebtedness), such portion of such Indebtedness shall be included in the calculation of the Covered Debt Amount beginning upon the date that is the later of (i) nine (9) months prior to such scheduled amortization payment or other scheduled principal payment or mandatory scheduled redemption and (ii) the date the Borrower becomes aware that such Indebtedness is required to be paid or redeemed). For the avoidance of doubt, for purposes of calculating the Covered Debt Amount, any convertible securities that constitute Indebtedness that is required to be included in the "Covered Debt Amount" will be included at the then outstanding principal balance thereof.

"Covered Party" has the meaning assigned to it in Section 9.15.

"Currency" means Dollars or any Foreign Currency.

"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 Business Days prior to (i) if such CORRA Rate Day is a Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not a Business Day, the 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. If by 1:00 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 Business Day for which such CORRA was published on the CORRA Administrator's website; provided that Daily Simple CORRA determined pursuant to this sentence shall be utilized for purposes of the calculation of Daily Simple CORRA for no more than three (3) consecutive CORRA Rate Days. 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.

"Daily Simple ESTR" means, for any day, ESTR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple ESTR" for business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Daily Simple RFR" means, for any day (an "RFR Interest Day"), an interest rate per annum equal to the greater of (a) (x) SONIA for the day (the "RFR Reference Day") that is 5

RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day (such RFR Business Day determined pursuant to each of subclauses (i) and (ii), the "RFR Lookback Day"), or (y) if SONIA is not available for the RFR Lookback Day determined pursuant to clause (x) above, if by 5:00 p.m., London time, on the second (2nd) Business Day immediately following any RFR Reference Day, SONIA in respect of such RFR Reference Day has not been published on the SONIA Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple RFR has not occurred, then SONIA for such RFR Reference Day will be SONIA as published in respect of the first preceding Business Day for which SONIA was published on the SONIA Administrator's Website (provided that SONIA as determined pursuant to this clause (y) shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Interest Days) and (b) 0.00%. Any change in Daily Simple RFR due to a change in SONIA shall be effective from and including the effective date of such change in SONIA without notice to the Borrower.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debt to Equity Ratio" means the ratio of (a) the aggregate amount of senior securities representing indebtedness of the Borrower and its Subsidiaries (including under this Agreement), in each case as determined pursuant to the Investment Company Act, and any orders of the Securities and Exchange Commission issued to or with respect to the Borrower thereunder, including any exemptive relief granted by the Securities and Exchange Commission with respect to the indebtedness of any SBIC Subsidiary to (b) Shareholders' Equity at the last day of the immediately preceding fiscal quarter of 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 or Swingline Loans 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 (ii) pay to the Administrative Agent, each Issuing Bank, any 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, each Issuing Bank or any 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), (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, (ii) other than via an Undisclosed Administration, 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 or (e) is a GBSA Lender with respect to which a GBSA Initial Notice has been given; 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, each Issuing Bank and each Lender and each 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 Obligations" means all obligations of the Borrower with respect to (a) principal of and interest on the Loans and (b) accrued and unpaid fees under the Loan Documents.

"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 Portfolio Investments originated by the Borrower and immediately transferred to a Financing Subsidiary pursuant to a transaction not prohibited hereunder.

"Disqualified Equity Interests" means any Equity Interest of the Borrower that is not a Permitted Equity Interest.

"Disqualified Institution" means certain banks, financial institutions and other Persons that have been specified to the Administrative Agent by the Borrower in writing at any time prior to the Restatement Effective Date.

"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, during such Lender's Availability Period, 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 initial amount of each Lender's Dollar Commitment is set forth on Schedule 1.01(b), or in the Increasing Lender/Joining Lender Agreement or 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 Restatement Effective Date is $135,000,000.

"Dollar Equivalent" means, on any date of determination, with respect to an amount denominated in any Foreign Currency, the amount of Dollars that would be required to purchase such amount of such Foreign Currency on the date two Business Days prior to such date, based upon the spot selling rate at which the Administrative Agent or the Issuing Bank, as applicable, offers to sell such Foreign Currency for Dollars in the Principal Financial Center for such Foreign

Currency at approximately 11:00 a.m., Applicable Time, for delivery two Business Days later.; provided that the Administrative Agent or the Issuing Bank, as applicable, may obtain such spot rate from another financial institution designated by the Administrative Agent or the Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; provided further that the Issuing Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letters of Credit denominated in any Agreed Foreign Currency.

"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 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. For all purposes of this Agreement, if on any date of determination a Dollar Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the International Standby Practices, Article 29 of the Uniform Customs and Practice for Documentary Credits, or similar provisions in applicable law or terms expressed in the Letter of Credit, such Dollar Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"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 a Increasing Lender/Joining Lender Agreement or 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.

"Dollar Letters of Credit" means Letters of Credit that utilize the Dollar Commitments.

"Dollar Loan" means a Loan denominated in Dollars.

"Dollars" or "$" means the 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 clause (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.

"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 or equivalents (however designated, including any instrument treated as equity for U.S. federal income tax purposes) 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.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 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 Section 412 of the Code or Section 302 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; (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, within the meaning of Title IV of ERISA.

"Erroneous Payment" has the meaning assigned to it in Section 8.09(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to it in Section 8.09(d).

"Erroneous Payment Impacted Class" has the meaning assigned to it in Section 8.09(d).

"Erroneous Payment Return Deficiency" has the meaning assigned to it in Section 8.09(d).

"Erroneous Payment Subrogation Rights" has the meaning assigned to it in Section 8.09(d).

"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 Interpolated Rate" means, at any time, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; provided that, if any EURIBOR Interpolated Rate shall be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"EURIBOR" means, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate for a term equal to the term of such Interest Period at approximately 11:00 a.m., Brussels time, two Business Days prior to the

commencement of such Interest Period; provided that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted EURIBOR Rate Interest Period") with respect to Euros then EURIBOR shall be the EURIBOR Interpolated Rate.

"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 as published by Reuters (or such other page or commercially available source providing quotations of such rate as may be designated by the Administrative Agent from time to time) as of 11:00 a.m. Brussels time two Business Days prior to the commencement of such Interest Period. If the EURIBOR Screen Rate shall be less than 0%, the EURIBOR Screen Rate shall be deemed to be 0% for purposes of this Agreement.

"Euro" means a single currency of the Participating Member States.

"Event of Default" has the meaning assigned to such term in Article VII.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, any 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 by the United States of America (or any state or political subdivision thereof), or by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) any Taxes imposed by any jurisdiction by reason of the recipient having any present or former connection with such jurisdiction (other than a connection arising from executing, delivering, becoming a party to, performing its obligations under, receiving any payment under, receiving or perfecting a security interest under, engaging in any other transaction pursuant to or enforcing its rights under this Agreement or any other Loan Document or selling or assigning an interest in any Loan or Loan Document), (b) in the case of a Lender, any Taxes that are U.S. federal withholding taxes imposed on amounts payable to such Lender (i) at the time such Lender (other than an assignee pursuant to a request by the Borrower under Section 2.18(b)) becomes a party to this Agreement or designates a new lending office, except 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, or (ii) that is 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), and (d) any U.S. federal withholding Taxes that are imposed under FATCA.

"Existing Notes" means (a) the Borrower's 3.875% senior unsecured notes due January 2026, (b) the Borrower's 5.90% senior unsecured notes due June 2027, (c) the Borrower's 6.20% senior unsecured notes due October 2027, (d) the Borrower's 8.25% senior unsecured notes due November 2028 and (e) the Borrower's floating rate senior unsecured notes due February 2029.

"Extended Availability Period" means, with respect to any Extending Lender, the period from and including the Restatement Effective Date to but excluding the earlier of the Extended Commitment Termination Date and the date of termination of the Commitments.

"Extended Commitment Termination Date" means, with respect to each Extending Lender, September 29, 2028.

"Extended Final Maturity Date" means, with respect to each Extending Lender, September 28, 2029.

"Extended Loans" means Loans or Borrowings of any Extending Lender maturing on the Extended Final Maturity Date.

"Extending Lender" means each Lender designated as an "Extending Lender" on Schedule 1.01(b).

"Extending Lender Applicable Margin" (a) with respect to any ABR Loan, 0.90% per annum; and (b) with respect to any Term Benchmark Loan or RFR Loan, 1.90% per annum.

"External Manager" means New Mountain Finance Advisers BDC, 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.

"Family Member" means, with respect to any individual, any other individual having a relationship by blood (to the second degree of consanguinity), marriage, or adoption to such individual.

"Family Trusts" means, with respect to any individual, trusts or other estate planning vehicles established for the primary benefit of such individual or Family Members of such individual and in respect of which such individual or a bona fide third party trustee serves as trustee or in a similar capacity.

"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) and any regulations promulgated thereunder and official interpretations thereof and any foreign legislation implemented to give effect to any intergovernmental agreements entered into thereunder and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Fee Letter" means that certain Fee Letter, dated as of September 20, 2024, among the Borrower, the Administrative Agent and SMBC as a Joint Lead Arranger.

"Final Maturity Date" means (i) in the case of any Extending Lender (with respect to such Extending Lender's Extended Loans), the Extended Final Maturity Date and (ii) in the case of any Non-Extending Lender (with respect to such Non-Extending Lender's Non-Extended Loans), such Non-Extending Lender's applicable Non-Extended Final Maturity Date.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Financing Subsidiary" means an SPE Subsidiary or an SBIC Subsidiary.

"Floor" means zero percent (0%).

"Foreign Currency" means at any time any Currency other than Dollars.

"Foreign Currency Equivalent" means, with respect to any amount denominated in Dollars, the amount of any Foreign Currency that could be purchased with such amount of Dollars using the reciprocal of the foreign exchange rate(s) specified in the definition of the term "Dollar Equivalent", as determined by the Administrative Agent.

"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 which is a "controlled foreign corporation" within the meaning of the Code or (b) direct or indirect Subsidiary that is disregarded as an entity that is separate from its owner for United States federal income tax purposes and substantially all of its assets consist of the Capital Stock of one or more direct or indirect Foreign Subsidiaries.

"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.

"GBP", "£" and "English Pounds Sterling" means the lawful currency of the United Kingdom.

"GBSA" has the meaning assigned to such term in Section 9.21.

"GBSA Consultation Notice" has the meaning assigned to such term in Section 9.21.

"GBSA Consultation Period" has the meaning assigned to such term in Section 9.21.

"GBSA Final Notice" has the meaning assigned to such term in Section 9.21.

"GBSA Initial Notice" has the meaning assigned to such term in Section 9.21.

"GBSA Lender" has the meaning assigned to such term in Section 9.21.

"GBSA Obligations" has the meaning assigned to such term in Section 9.21.

"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, including any supra-national body exercising such powers or functions (such as the European Union or the European Central Bank).

"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; and "Guaranteed" has a meaning correlative thereto; 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. The amount of any Guarantee at any time shall be deemed to be an amount equal to the maximum stated or determinable amount of the primary obligation in respect of which such Guarantee is incurred, unless the terms of such Guarantee expressly provide that the maximum amount for which such Person may be liable thereunder is a lesser amount (in which case the amount of such Guarantee shall be deemed to be an amount equal to such lesser amount).

"Guarantee and Security Agreement" means that certain Amended and Restated Guarantee and Security Agreement dated as of the Restatement Effective Date 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 Secured Longer-Term Indebtedness or Secured Shorter-Term Indebtedness, and the Collateral Agent, as the same shall be modified and supplemented and in effect from time to time.

"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 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.

"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 5% 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 5% of the consolidated revenues of the Borrower and its Subsidiaries for such period; provided, further, that the designation of any Subsidiary as an "Immaterial Subsidiary" and any change of any such designation may be made by the Borrower in any Borrowing Base Certificate delivered pursuant to Section 5.01(d) or through the delivery of a certificate of a Financial Officer to the Administrative Agent to such effect at any time.

"Increasing Lender" has the meaning assigned to such term in Section 2.08(e).

"Increasing Lender/Joining Lender Agreement" has the meaning assigned to such term in Section 2.08(e)(ii)

"Indebtedness" of any Person means, without duplication, (a) (i) all obligations of such Person for borrowed money or (ii) with respect to deposits or advances of any kind that are required to be to accounted for under GAAP as a liability on the financial statements of such Person (other than deposits received in connection with a portfolio investment (including Portfolio Investments) of such Person in the ordinary course of such Person's business (including, but not limited to, any deposits or advances in connection with expense reimbursement, prepaid agency fees, other fees, indemnification, work fees, tax distributions or purchase price adjustments)), (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 (excluding accounts payable and accrued expenses and trade accounts incurred in the ordinary course of business), (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 amount of such Indebtedness being the lower of the outstanding amount of such Indebtedness 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 Disqualified Equity Interests. 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

(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 (i) any revolving commitments, delayed draw term loans or letters of credit for which any Obligor is acting as a lender or issuing lender, as applicable, as part of or in connection with a Portfolio Investment, (ii) any non-recourse liabilities for participation sold by any Person in any Bank Loans, (iii) indebtedness of such Person on account of the sale by such Person of the first out tranche of any First Lien Bank Loan that arises solely as an accounting matter under ASC 860, (iv) escrows or 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, (v) a commitment arising in the ordinary course of business to make a future Investment or fund the delayed draw or unfunded portion of any existing Investment, (vi) any accrued incentive, management or other fees to an investment manager or its affiliates (regardless of any deferral in payment thereof), (vii) Hedging Agreements entered into pursuant to Section 6.04(c) and not for borrowed money or (viii) non-recourse liabilities for participations sold by any Person in any Bank Loan.

"Indemnified Taxes" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Obligor under this Agreement.

"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 of 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.

"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 9.21.

"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 Syndicated ABR Loan, each Quarterly Date, (b) with respect to any RFR Loan, each Monthly Date, (c) with respect to any Term Benchmark Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means, for any Term Benchmark Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months (in each case subject to availability) thereafter or, if agreed by all relevant Lenders, (a) a shorter period or twelve months or (b) with respect to such portion of any Term Benchmark Loan or Borrowing denominated in a Foreign Currency that is scheduled to be repaid on the applicable Final Maturity Date, a period of less than one month's duration commencing on the date of such Loan or Borrowing and ending on the applicable Final Maturity Date, as specified in the applicable Borrowing Request or Interest Election Request (provided that, the six-month Interest Period will not be available for Term Benchmark Loans or Borrowings denominated in Canadian Dollars); (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 (other than an Interest Period pertaining to a Term Benchmark Borrowing denominated in a Foreign Currency that ends on the applicable Final Maturity Date that is permitted to be of less than one month's duration as provided in this definition) 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(f) shall be available for specification in such Borrowing Request or notice of conversion or continuation unless or until it is reinserted pursuant to Section 2.13(f). For purposes hereof, the date of a Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan, and the date of a Syndicated Borrowing comprising Loans that have been converted or continued shall be the effective date of the most recent conversion or continuation of such Loans.

"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, but excluding any advances to employees, officers, directors and consultants of such Person or any of its Subsidiaries for expenses in the ordinary course of business); or (c) Hedging Agreements.

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

"Investment Policies" means, with respect to the Borrower, the investment objectives, policies, restrictions and limitations supplied to the Administrative Agent pursuant to Section 4.01, and as the same may be changed, altered, expanded, amended, modified, terminated or restated from time to time in accordance with this Agreement.

"IRS" means the United States Internal Revenue Service.

"Issuing Bank" means each of Sumitomo Mitsui Banking Corporation, Wells Fargo Bank, National Association and Goldman Sachs Bank USA and any other Issuing Bank designated pursuant to Section 2.05(n), each in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(j). In the case of any Letter of Credit to be issued in an Agreed Foreign Currency, each Issuing Bank may designate any of its affiliates as the "Issuing Bank" for purposes of such Letter of Credit.

"Joint Lead Arrangers" means SMBC, Deutsche Bank Securities Inc., State Street Bank and Trust Company and Wells Fargo Securities, LLC.

"LC Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of the Dollar LC Exposure and the Multicurrency LC Exposure.

"Lender NDA" has the meaning assigned to such term in Section 9.04(b)(i).

"Lenders" means, collectively, the Dollar Lenders and the Multicurrency Lenders. Unless the context otherwise requires, the term "Lenders" includes each 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 (other than any customary contractual limitation set forth in any agreement that is not prohibited from being entered into hereunder), 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 (other than on market terms at fair value so long as in the case of any Portfolio Investment, the Value used in determining the Borrowing Base is not greater than the purchase or call price), except in favor of the issuer thereof (and, for the avoidance of doubt, in the case of Investments that are loans or other debt obligations, customary or otherwise market restrictions on assignments or transfers, buyout rights, voting rights, right of first offer or refusal thereof pursuant to the underlying documentation of such Investment shall not be deemed to be a "Lien" and in the case of Investments that are equity securities, excluding customary drag-along, tag-along, right of first refusal and other similar rights in favor of other 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 Rate" means (i) for Loans or Letters of Credit in AUD, the AUD Rate and (ii) for Loans or Letters of Credit in Canadian Dollars, Adjusted Term CORRA.

"Local Rate Currency" means each of AUD and CAD.

"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 (other than Financing 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 Collateral Agent, the Administrative Agent or 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.

"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 the Issuing Banks with respect to Letters of Credit issued and outstanding at such time.

"Modification Offer" means, to the extent required by the definition of Permitted Advisor Loan, Secured Longer-Term Indebtedness, Special Longer-Term Unsecured Indebtedness or Unsecured Longer-Term Indebtedness, an obligation of the applicable Obligor that will be satisfied if at least ten (10) Business Days (or, such shorter period if ten (10) Business Days is not practicable) prior to the incurrence of such Permitted Advisor Loan, Secured Longer-Term Indebtedness, Special Longer-Term Unsecured Indebtedness or Unsecured Longer-Term Indebtedness, the Borrower shall have provided notice to the Administrative Agent of the terms thereof that do not satisfy the requirements for such type of Indebtedness set forth in the respective definitions in this Agreement, which notice shall contain reasonable detail of the terms thereof and an unconditional offer by the Borrower to amend this Agreement to the extent necessary to satisfy the requirements in the definition of "Permitted Advisor Loan", "Secured Longer-Term Indebtedness", "Special Longer-Term Unsecured Indebtedness" or "Unsecured Longer-Term

Indebtedness", as applicable. If any such Modification Offer is accepted by the Required Lenders within three (3) Business Days of receipt of such offer, this Agreement shall be deemed automatically amended (and, upon the request of the Administrative Agent or the Required Lenders, the Borrower shall promptly enter into a written amendment evidencing such amendment), mutatis mutandis, solely to reflect all or some of such more restrictive provisions, as elected by the Required Lenders. Notwithstanding the foregoing any provision in a Modification Offer (including any associated cure or grace period) incorporated into this Agreement pursuant to the definition of Permitted Advisor Loan, Secured Longer-Term Indebtedness, Special Longer-Term Unsecured Indebtedness or Unsecured Longer-Term Indebtedness, as applicable, shall be deleted from this Agreement pursuant to an amendment entered into by the Administrative Agent and the Borrower (and the Administrative Agent shall act in good faith to enter such amendment) following such time as the terms of such other Indebtedness are permanently amended so that such provision no longer applies or the applicable Permitted Advisor Loan, Secured Longer-Term Indebtedness, Special Longer-Term Unsecured Indebtedness or Unsecured Longer-Term Indebtedness is terminated or otherwise no longer in effect and the Borrower provides the Agent and each Lender with written notice of such permanent amendment or termination. Any amendment entered into between the Administrative Agent and the Borrower pursuant to this definition shall be at the Borrower's sole cost and expense.

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

"Monthly Dates" means the last Business Day of each calendar month.

"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, during such Lender's Availability Period, 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 initial amount of each Lender's Multicurrency Commitment is set forth on Schedule 1.01(b), or in the Increasing Lender/Joining Lender Agreement or 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 Restatement Effective Date is $503,500,000.

"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. For purposes of computing the amount available to be drawn under any Multicurrency Letter of Credit, the amount of such Multicurrency Letter of Credit shall be determined in accordance with Section 1.05. For all purposes of this Agreement, if on any date of determination a Multicurrency Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the International Standby Practices, Article 29 of the Uniform Customs and Practice for Documentary Credits, or similar provisions in applicable law or terms expressed in the Letter of Credit, such Multicurrency Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"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 the Increasing Lender/Joining Lender Agreement or 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.

"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 under the Multicurrency Commitments.

"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 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 (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 with such sale or issuance.

"Non-Defaulting Lender" means, at any time, a Lender that is not a Defaulting Lender at such time.

"Non-Extended Availability Period" means, with respect to any Non-Extending Lender, the period from and including the Restatement Effective Date to but excluding the earlier of the Non-Extended Commitment Termination Date for such Non-Extending Lender and the date of termination of the Commitments.

"Non-Extended Commitment Termination Date" means, with respect to each Non-Extending Lender, June 4, 2025.

"Non-Extended Final Maturity Date" means, with respect to each Non-Extending Lender, June 4, 2026.

"Non-Extended Loans" means Loans or Borrowings of any Non-Extending Lender maturing on the Non-Extended Final Maturity Date for such Non-Extending Lender.

"Non-Extending Lender" means each Lender designated as a "Non-Extending Lender" on Schedule 1.01(b).

"Non-Extending Lender Applicable Margin" (a) with respect to any ABR Loan, 1.10% per annum; and (b) with respect to any Term Benchmark Loan or RFR Loan, 2.10% per annum.

"Non-Pledged Financing Subsidiary" means, at any time, any Financing Subsidiary all of the Equity Interests of which are not Collateral.

"Non-Public Information" means material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to Borrower or its Affiliates or their Securities.

"Obligor" means, collectively, the Borrower and the Subsidiary Guarantors.

"Original Currency" has the meaning assigned to such term in Section 2.17.

"Other Covered Indebtedness" means, collectively, Secured Longer-Term Indebtedness and Secured Shorter-Term Indebtedness; provided that "Other Covered Indebtedness" shall not include any Indebtedness secured by a Lien on Portfolio 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 the Borrower'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 the Borrower's business in connection with its purchasing of securities, loans, derivatives transactions, reverse repurchase agreements or dollar rolls to the extent such transactions are permitted under the Investment Company Act and the Investment Policies (after giving effect to any Permitted Policy Amendments), provided that such Indebtedness does not arise in connection with the purchase of Portfolio Investments other than Cash Equivalents and U.S. Government Securities, (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, (d) Indebtedness which may be deemed to exist pursuant to any performance bonds, surety bonds, statutory bonds, appeal bonds or similar obligations incurred in the ordinary course of business, (e) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts incurred in the ordinary course of business, (f) Indebtedness consisting of the obligations of suppliers, customers, franchisees and licensees of the Obligors and their Subsidiaries in the ordinary course of business, (g) Indebtedness consisting of deferred purchase price or notes issued to partners, members, officers, directors and employees to purchase or redeem the Securities (or option or warrants or similar instruments) held by such partners, members, officers, directors and employees, (h) Indebtedness in respect of taxes, assessments or governmental charges to the extent that payment thereof shall not at the time be required to be made hereunder, (i) real estate lease or mortgage obligations incurred in the ordinary course of business, (j) contingent obligations resulting from the endorsement of instruments for collection

in the ordinary course of business and (k)(i) Indebtedness of an Obligor to or from another Obligor or (ii) Indebtedness of the Borrower or any other Obligor to a SPE Subsidiary entered into not in violation of this Agreement and to the extent a court determines a transfer of assets (including participations) from such Obligor to such SPE Subsidiary did not constitute a true sale, provided that, with respect to this clause (ii), the holders of such Indebtedness have recourse only to the assets purported to be transferred (or in the case of participations, the portfolio investments that such participation interest relates to) to such SPE Subsidiary or counterparty, as applicable, and to no other assets of the Obligors in connection with such Indebtedness.

"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 (i) 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)) or (ii) any Taxes imposed by any jurisdiction by reason of the recipient of any payment on or account of this Agreement having any present or former connection with such jurisdiction (other than a connection arising solely from entering into, receiving any payment under or enforcing its rights under this Agreement or any other Loan Document).

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Effective Rate and (b) with respect to any amount denominated in

an Agreed Foreign Currency, an overnight rate determined by the Administrative Agent or the Issuing Banks, as the case may be, in accordance with banking industry rules on interbank compensation.

"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.

"PATRIOT Act" shall mean United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"Payment Recipient" has the meaning assigned to it in Section 8.09(a).

"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 specified in the definition of "Term CORRA".

"Permitted Advisor Loan" means any Indebtedness for borrowed money of any Obligor that (a) is owed to the External Manager or any Affiliate thereof, (b) has no mandatory

amortization prior to, and a final maturity date not earlier than, six months after the Extended Final Maturity Date, (c) is permitted by the Investment Company Act, (d) is not secured by any property or assets (whether of any Obligor or any other Person), (e) is on terms and conditions not materially less favorable to such Obligor than could be obtained on an arm's-length basis from unrelated third parties, (f) is on terms and conditions that are not materially more restrictive upon such Obligor, while any Commitments or Loans are outstanding hereunder, than those set forth in this Agreement with respect to such Obligor; provided that, such Obligor may incur any Permitted Advisor Loan that otherwise would not meet the requirements set forth in this clause (f) if it has duly made a Modification Offer (whether or not it is accepted by the Required Lenders) and (g) the Borrower has elected to be treated as a Permitted Advisor Loan by giving written notice of such election to the Administrative Agent.

"Permitted Holders" means New Mountain Capital, LLC (or any Affiliate thereof), senior management and employees of New Mountain Capital, LLC and its Subsidiaries (in each case, as of the Restatement Effective Date) and their Family Members and their Family Trusts.

"Permitted Convertible Indebtedness" means Indebtedness incurred by an Obligor that is convertible solely into Permitted Equity Interests of the Borrower.

"Permitted Equity Interests" means common stock of the Borrower that after its issuance is not subject to any agreement between the holder of such common stock and the Borrower where the Borrower is required to purchase, redeem, retire, acquire, cancel or terminate any such common stock at any time prior to the first anniversary of the Extended Final Maturity Date (as in effect from time to time).

"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 or the applicable Obligor in accordance with GAAP; (b) Liens of clearing agencies, 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 purported to be 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', landlord, 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, charges for returning items 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 or in respect of assets purported to be sold or otherwise contributed or disposed to any Person in a transaction not prohibited by this Agreement; (i) deposits of money securing leases to which an Obligor 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 interfere with or affect in any material respect the ordinary course conduct of the business of the Borrower or any of its Subsidiaries; (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 not prohibited hereunder); (l) any restrictions on the sale or disposition of assets arising from a loan sale agreement; provided such restrictions with respect to this clause (l) do not adversely affect the enforceability of the Collateral Agent's first-priority security interest on any Collateral; (m) any interest or title of a lessor under any lease entered into by any Obligor or any of its Subsidiaries in the ordinary course of its business and covering only the assets so leased; (n) leases or subleases, licenses or sublicenses granted to other Persons not materially interfering with the conduct of the business of the Obligors or any of their Subsidiaries; (o) Liens on assets not constituting Collateral with respect to obligations contemplated by clause (k) of the definition of "Other Permitted Indebtedness"; (p) Liens of a collection bank arising under Section 4-210 of the UCC on items in the ordinary course of collection; (q) Liens encumbering reasonable and customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred and not as a means to speculate; (r) Liens on any assets (other than Collateral) securing Indebtedness under clauses (d) and (g) of the definition of "Other Permitted Indebtedness"; (s) precautionary Liens, and filings of financing statements under the Uniform Commercial Code, covering assets sold or contributed or purported to be sold or contributed in good faith to any Person pursuant to a transaction not prohibited hereunder.

"Permitted Policy Amendment" means any change, alteration, expansion, amendment, modification, termination or restatement of the Investment Policies that is one of the following: (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 materially adverse to the rights, remedies or interests of the Lenders 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 "materially adverse" 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 Obligors of Indebtedness of an SBIC Subsidiary on the SBA's then applicable form (or the applicable form at the time such guarantee was entered into), provided that the recourse to the Borrower 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 (s) of Article VII, it shall be an Event of Default hereunder if any such event or condition giving rise to such recourse occurs).

"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" has the meaning set forth in Section 5.01(i).

"Portfolio Investment" means any Investment (including any Participation Interest) held by the Obligors in their asset portfolio (and solely for purposes of determining the Borrowing Base, Cash or Cash Equivalents, and excluding Cash pledged as cash collateral for Letters of Credit). 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 that has not been made in compliance in all material respects with the Investment Policies in effect as of the date of its purchase or origination; (b) any Investment by an Obligor in any Subsidiary, Affiliate or joint venture of such Obligor; (c) any Investment that provides in favor of the obligor in respect of such Portfolio Investment an express right of rescission, set-off, counterclaim or any other defenses; (d) any Investment, which if debt, is an obligation (other than the unused portion of a revolving loan or delayed draw term loan or letters of credit) pursuant to which any future advances or payments to the underlying obligor of such debt may be required to be made by the applicable Obligor; (e) any Investment which is, as of the date of the making of such Investment, made to a bankrupt entity (other than a debtor-in-possession financing and current pay obligations); (f) any Investment, Cash or account in which a Financing Subsidiary has an interest; (g) any Investment that is not owned by an Obligor free and clear of any Liens (except for Permitted Liens); and (h) to the extent of such participation, any Investment in which any Obligor has sold a participation therein to a Person that is not an Obligor.

"Prime Rate" means the rate of interest per annum 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). Any change in the Prime Rate shall take effect at the opening of business on the day 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.

"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 9.15.

"Quarterly Dates" means the last Business Day of March, June, September and December in each year, commencing on December 31, 2024.

"Quoted Investments" means a Portfolio Investment with a value assigned by the Borrower pursuant to Section 5.12(b)(ii)(A).

"Reference Time" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is Adjusted Term SOFR, 5:00 p.m. (New York City time) on the day that is two U.S. Government Securities Business days preceding the date of such setting, and (b) if such Benchmark is not Adjusted Term SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Refunded Swingline Loans" has the meaning set forth in Section 2.04(c).

"Refunding Loan" has the meaning set forth in Section 2.04(c).

"Register" has the meaning set forth in Section 9.04.

"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, managers, employees, agents, advisers and other representatives of such Person and such Person's Affiliates.

"Relevant Available Funds" means 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 obligations, interest, fees, commissions or other amounts denominated in Dollars, the Federal Reserve Board and/or the New York Federal Reserve Bank, or a committee officially endorsed or convened by the Federal Reserve Board and/or the New York Federal Reserve Bank or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to English Pounds Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, the European Central Bank, or a

committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, in Canadian Dollars, the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or in each case, any successor thereto and (v) with respect to a Benchmark Replacement in respect of obligations, interest, fees, commissions or other amounts denominated in any Foreign Currency (other than English Pounds Sterling, Euros, or Canadian Dollars), (a) the central bank for the Currency in which such obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, or (2) any working group or committee officially endorsed or convened by (A) the central bank for the Currency in which such obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, Adjusted Term SOFR, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, Adjusted EURIBOR Rate, (ii) with respect to any RFR Borrowing denominated in English Pounds Sterling, Adjusted Daily Simple RFR and (iv) with respect to any Local Rate Currency, the Local Rate.

"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. 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. Notwithstanding the foregoing, the Credit Exposure and unused Commitments of any Defaulting Lender shall be disregarded in the determination of Required Lenders or Required Lenders of a Class.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, chief financial officer, chief operating officer, treasurer, assistant treasurer or controller of an Obligor.

"Restatement Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"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 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 Portfolio Investment (whether at stated maturity, by acceleration or otherwise), but not including any prepayment of a revolver that does not permanently reduce the related commitments, (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 Portfolio Investment to the extent such net cash proceeds are less than or equal to the outstanding principal balance of such Portfolio Investment, (c) any net cash amount received by any Obligor in respect of any Portfolio Investment that is an Equity Interest (x) upon the liquidation or dissolution of the issuer of such Portfolio Investment, (y) as a distribution of capital made on or in respect of such Portfolio Investment, or (z) pursuant to the recapitalization or reclassification of the capital of the issuer of such Portfolio 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 Portfolio Investment (in the case of clauses (a), (b), (c) and (d), net of any fees, costs, commissions, premiums, expenses and taxes payable or reasonably estimated to be payable with respect thereto (including reasonable legal fees and expenses).

"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.

"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 is, or the Loans constituting such Borrowing are, bearing interest at a rate determined by reference to Daily Simple RFR.

"RFR Applicable Credit Adjustment Spread" means 0.0326%.

"RFR Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which banks are closed for general business in London.

"RFR Interest Day" has the meaning assigned to such term in the definition of "Daily Simple RFR".

"RFR Lookback Day" has the meaning assigned to such term 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.

"Sanctioned Country" means, at any time, a country, territory or region that is the subject or the target of country-wide or territory-wide Sanctions broadly prohibiting dealings with such country, territory or region (as of the Effective Date, Cuba, Iran, North Korea and Syria, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and non-government-controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or by the United Nations Security Council, the European Union or any European Union member state or subject to or the subject or target of Sanctions, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b). For purposes of this definition, "Person" shall include a vessel.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States of America (including the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State), the United Nations Security Council, the European Union or any member state thereof, His Majesty's Treasury of the United Kingdom or any other relevant sanctions authority having jurisdiction over the Borrower or its Subsidiaries or any Lender.

"SBA" means the United States Small Business Administration or any Governmental Authority succeeding to any or all of the functions thereof.

"SBIC Equity Commitment" means a commitment by the Borrower to make one or more capital contributions to an SBIC Subsidiary.

"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 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, Permitted SBIC Guarantee or analogous commitment). 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 Debt" means Indebtedness of the Borrower and its Subsidiaries that are consolidated with the Borrower for purposes of GAAP (including under this Agreement and, for the avoidance of doubt, the Secured Debt Amount, but excluding any Indebtedness of any of the Borrower's Subsidiaries that are SBIC Subsidiaries) outstanding at any time that is secured in any manner by any Lien on assets of the Borrower or any such Subsidiaries.

"Secured Debt Amount" means, on any date, the aggregate amount of all Secured Longer-Term Indebtedness and Secured Shorter-Term Indebtedness on such date (other than the obligations owed under the Loan Documents, including the Revolving Credit Exposure),

obligations owed under the Loan Documents, including the Revolving Credit Exposure).

"Secured Debt Ratio" means the ratio of (a) Secured Debt to (b) the aggregate amount of Indebtedness of the Borrower and its Subsidiaries that are consolidated with the Borrower for purposes of GAAP (including under this Agreement and, for the avoidance of doubt, the Secured Debt Amount, but excluding any Indebtedness of any of the Borrower's Subsidiaries that are SBIC Subsidiaries).

"Secured Longer-Term Indebtedness" means, as at any date, Indebtedness (other than Indebtedness hereunder) of an Obligor (which may be Guaranteed by Subsidiary Guarantors) that is secured by the assets of any Obligor that (a) has no scheduled amortization prior to (other than for amortization in an amount not greater than 1% of the aggregate initial principal amount of such Indebtedness per year; provided that amortization in excess of 1% per year shall be permitted so long as the amount of such amortization in excess of 1% is permitted to be incurred pursuant to Section 6.01(i)), and has a final maturity date not earlier than, six months after the Extended Final Maturity Date (it being understood that (A) none of: (w) the conversion features into Permitted Equity Interests under Permitted Convertible Indebtedness solely with Permitted Equity Interests; (x) the triggering of such conversion and/or settlement thereof; or (y) any cash payment made in respect thereof , shall constitute "amortization" for purposes of this clause (a) and (B) any customary mandatory amortization that is contingent upon the happening of an event that is not certain to occur (including a change of control or bankruptcy) shall not in and of itself be deemed to disqualify such Indebtedness 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 or, if such transaction is not one in which there are market terms for substantially similar debt of other similarly situated borrowers, on terms that are negotiated in good faith on an arm's length basis (except, in each case, other than financial covenants, covenants

governing the borrowing base, if any, portfolio valuations and events of default (other than events of default customary in indentures or similar instruments that have no analogous provisions in this Agreement or credit agreements generally), which shall be not materially more restrictive upon the Borrower and its Subsidiaries, while any Loans or the Commitments are outstanding, than those set forth in this Agreement (it being understood that put rights or repurchase or redemption obligations (x) in the case of convertible securities, in connection with the suspension or delisting of the Capital Stock of the Borrower or the failure of the Borrower to satisfy a continued listing rule with respect to its Capital Stock or (y) arising out of circumstances that would constitute a "fundamental change" (as such term is customarily defined in convertible note offerings) or an Event of Default shall not be deemed to be more restrictive for purposes of this definition)); provided that, any Obligor may incur any Secured Longer-Term Indebtedness that otherwise would not meet the requirements set forth in this clause (b) if it has duly made a Modification Offer 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 Party" has the meaning given to such term in the Guarantee and Security Agreement.

"Secured Shorter-Term Indebtedness" means, collectively, (a) any Indebtedness of an Obligor that does not constitute Secured Longer-Term Indebtedness and 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) and (b) 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 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.

"Settlement" has the meaning set forth in Section 2.04(c).

"Settlement Date" has the meaning set forth in Section 2.04(c).

"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.

"SMBC" means Sumitomo Mitsui Banking Corporation.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (b)(iii) of the definition of "Alternate Base Rate".

"SONIA" means, with respect to any RFR Business Day, a rate per annum equal to the Sterling Overnight Index Average for such RFR Business Day published by the SONIA Administrator on the SONIA Administrator's Website.

"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.

"SPE Subsidiary" means:

(a) a direct or indirect Subsidiary of the Borrower or any other Obligor to which any Obligor sells, conveys or otherwise transfers (whether directly or indirectly) Cash, Cash Equivalents or Portfolio Investments, which engages in no material activities other than in connection with the purchase, holding, disposition or financing of such assets and other portfolio investments and which is designated by the Borrower (as provided below) as an SPE Subsidiary:

(i) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is Guaranteed by any Obligor (other than Guarantees in respect of Standard Securitization Undertakings), (ii) is recourse to or obligates any Obligor in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property of any Obligor (other than property that has been contributed or sold, purported to be sold or otherwise transferred to such Subsidiary or any equity of such Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or any Guarantee thereof,

(ii) with which no Obligor has any material contract, agreement, arrangement or understanding (excluding customary sale and contribution agreements and master participation agreements, in each case, entered into with a special purpose entity that is structured to be bankruptcy remote) other than on terms, taken as a whole, not materially 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 financial assets and pursuant to Standard Securitization Undertakings, and

(ii) to which 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, other than pursuant to Standard Securitization Undertakings; and

(b) a direct or indirect Subsidiary of the Borrower designated by the Borrower (as provided below) as an SPE Subsidiary and which meets the following criteria:

(i) such subsidiary is the direct or indirect parent of any SPE Subsidiary;

(ii) such Subsidiary engages in no activities and has no assets (other than in connection with the transfer of assets to and from any SPE Subsidiary referred to in clause (a), its ownership of a SPE Subsidiary referred to in clause (a), any contracts, agreements or arrangements not prohibited by clause (iii) below and Standard Securitization Undertakings) or liabilities (other than in connection with any contracts, agreements or arrangements not prohibited by clause (iii) below and Standard Securitization Undertakings);

(iii) no Obligor has any material contract, agreement, arrangement or understanding with such Subsidiary other than on terms, taken as a whole, not materially 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 financial assets and pursuant to any Standard Securitization Undertakings; and

(iv) 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 pursuant to Standard Securitization Undertakings.

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 set forth in clause (a) or (b) above, as applicable. Each Subsidiary of an SPE Subsidiary shall be deemed to be an SPE Subsidiary and shall comply with the foregoing requirements of clause (a) and (b) of this definition, as applicable.

"SPE Subsidiary Recourse Obligation" has the meaning assigned to such term in the definition of "Standard Securitization Undertakings".

"Special Equity Interest" means any Equity Interest that is subject to a Lien in favor of creditors of the issuer of such Equity Interest provided that (a) such Lien was created to secure Indebtedness owing by such issuer to such creditors, (b) such Indebtedness was (i) in existence and already secured by such Lien at the time the Obligors acquired such Equity Interest, (ii) incurred or assumed by such issuer and secured by such Lien substantially contemporaneously with such acquisition or (iii) a refinancing of the Indebtedness described in the foregoing clause (i) or clause (ii) and (c) 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.

"Special Longer-Term Unsecured Indebtedness" means Indebtedness incurred after the Restatement Effective Date that is Indebtedness that satisfies all of the criteria specified in the definition of "Unsecured Longer-Term Indebtedness" other than clause (a) thereof so long as such Indebtedness has a maturity date of at least five years from the date of the initial issuance of such Indebtedness; provided that, any Obligor may incur any Special Longer-Term Unsecured Indebtedness that otherwise would not meet the requirements set forth in this definition if it has duly made a Modification Offer.

"Specified Purchase" has the meaning assigned to such term in Section 2.08(e)(i)(E).

"Specified Purchase Agreement Representations" means such of the representations made by or with respect to a Specified Target, its Subsidiaries and their respective businesses in the definitive documentation governing the applicable Specified Purchase (the "Specified Purchase Agreement") as are material to the interests of the Lenders, but only to the extent that the Borrower or its Affiliates shall have the right to terminate its obligations under the applicable Specified Purchase Agreement as a result of a breach of such representations in the applicable Specified Purchase Agreement without expense (as determined without regard to any

notice requirement and without giving effect to any waiver, amendment or other modification thereto that is materially adverse to the interests of the Lenders (as reasonably determined by the Administrative Agent), unless the Administrative Agent shall have consented thereto (such consent not to be unreasonably withheld, delayed or conditioned)).

"Specified Representations" means the representations and warranties of the Borrower set forth in Section 3.01 (relating to corporate existence and corporate power and authority of the Obligors); Section 3.02 (relating to enforceability of the Loan Documents); Section 3.03(b) (relating to no conflicts with organizational documents (limited to the execution, delivery and performance of the Loan Documents, incurrence of Indebtedness thereunder and the granting of guarantees and security interests in respect thereof)); Section 3.10; Section 3.15; and Section 3.17.

"Specified Target" has the meaning assigned to such term in Section 2.08(e)(i)(E).

"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 collectability of the assets sold or the creditworthiness of the associated account debtors), (c) representations, warranties, covenants and indemnities (together with any related performance guarantees) of a type that are reasonably customary in accounts receivable securitizations, (d) obligations (together with any related performance guarantees) under any customary "bad boy" guarantee and (e) obligations under customary limited recourse guarantees; provided, however, that any such guarantee described in this clause (e) shall not exceed 10% of the aggregate unfunded

commitments plus outstandings under the applicable loan (any such guarantee described in this clause (e), a "SPE Subsidiary Recourse Obligation").

"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 percentages (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 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 percentages 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.

"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 the Borrower 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 shall be a Subsidiary Guarantor.

"Supported QFC" has the meaning assigned to it in Section 9.15.

"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 (a)(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. (excluding, for purpose of this clause (a), in the case of any Lender that is a Swingline Lender, Swingline Loans made by it that are outstanding at such time to the extent that the other Lenders under such Lender's Class of Commitments shall not have funded their participations in such Swingline Loans),

adjusted, in each case, to give effect to any reallocation under Section 2.19 of the Swingline Exposure of Defaulting Lenders in effect at such time, plus (b) in the case of any Lender that is a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Lender outstanding at such time, less the amount of participations funded by the other Lenders under such Lender's Class of Commitments in such Swingline Loans.

"Swingline Lender" means each of Sumitomo Mitsui Banking Corporation, Deutsche Bank AG New York Branch, Wells Fargo Bank, National Association, State Street Bank and Trust Company and Goldman Sachs Bank USA and each additional Swingline Lender designated pursuant to Section 2.04(f), each in its capacity as lender of Swingline Loans hereunder, and its successors in such capacity as provided in Section 2.04(e).

"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 is, or the Loans constituting such Borrowing are, made pursuant to Section 2.01.

"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.

"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, Adjusted EURIBOR Rate or the applicable Local Rate.

"Term CORRA" means,

(a) for any calculation with respect to a 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 Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator and is displayed on a screen or other information service, as identified or selected by the Administrative Agent; 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 three Business Days prior to such Periodic Term CORRA Determination Day; and

(b) for any calculation with respect to the Canadian Prime Rate for any day, the Term CORRA Reference Rate for a tenor of one month on the day (such day, the "Canadian Prime Rate Term CORRA Determination Day") that is two Business Days prior to such day, as such rate is published by the Term CORRA Administrator and is displayed on a screen or other

information service, as identified or selected by the Administrative Agent; provided, however, that if as of 1:00 p.m. (Toronto time) on any Canadian Prime Rate 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 three Business Days prior to such Canadian Prime Rate Term CORRA Determination Day

"Term CORRA Adjustment" means, with respect to Term Benchmark Loans denominated in Canadian Dollars, (i) with an Interest Period of one month, 0.29547% (29.547 basis points) for an Available Tenor of one-month's duration, and (ii) with an Interest Period of three months, 0.32138% (32.138 basis points).

"Term CORRA Administrator" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator of the Term CORRA Reference Rate selected by the Administrative Agent in its reasonable discretion.

"Term CORRA Reference Rate" means the forward-looking term rate based on CORRA.

"Term ESTR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on ESTR that has been selected or recommended by the Relevant Governmental Body.

"Term ESTR Notice" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term ESTR Transition Event.

"Term ESTR Transition Event" means the determination by the Administrative Agent that (a) Term ESTR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term ESTR 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 that is not Term ESTR.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor

was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day (with respect to clause (b)(iii) of "Alternate Base Rate", to the extent applicable), the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day.

"Term SOFR Adjustment" means, for any calculation with respect to an ABR Loan (with respect to clause (b)(iii) of "Alternate Base Rate", to the extent applicable) or a SOFR Loan, 0.10%.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in consultation with the Borrower).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" means the earliest to occur of (i) the Extended Final Maturity Date, (ii) the date of the termination of the Commitments in full pursuant to Section 2.08(c), or (iii) the date on which the Commitments are terminated pursuant to Article VII.

"Total Assets" means, as of any date of determination, the value of the total assets of the Obligors, less all liabilities and indebtedness of the Obligors not represented by senior securities, in each case, as of such date of determination; provided that, for purposes of calculating the Borrower Asset Coverage Ratio, if the value of the Obligors' interest in any Financing Subsidiary would be less than zero, it shall be deemed to be zero.

"Total Assets Concentration Limitation" means, as of any date of determination, the amount by which the aggregate value of Equity Interests in Financing Subsidiaries held by the Obligors as of such date of determination exceeds 10% of the Total Assets as of such date of determination.

"Total Secured Debt" means, as of any date of determination, the aggregate amount of senior securities representing secured indebtedness of the Obligors (including any Indebtedness outstanding under this Agreement) as of such date of determination, in each case as determined

pursuant to the Investment Company Act and any orders of the Securities and Exchange Commission issued to or with respect to Borrower.

"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 and the issuance of Letters of Credit hereunder.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans constituting such Borrowing, is determined by reference to a Term Benchmark, the Alternate Base Rate or the Daily Simple RFR.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.15.

"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 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 Benchmark Replacement Adjustment.

"Undisclosed Administration" means, in relation to a Lender, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Unsecured Longer-Term Indebtedness" means any unsecured Indebtedness of an Obligor (which may be Guaranteed by Subsidiary Guarantors) that (a) has no amortization prior to (other than for amortization in an amount not greater than 1% of the aggregate initial principal amount of such Indebtedness per year; provided that amortization in excess of 1% per year shall be permitted so long as the amount of such amortization in excess of 1% is permitted to be incurred pursuant to Section 6.01(j)), and has a final maturity date not earlier than, six months after the Extended Final Maturity Date (it being understood that (A) none of: (w) the conversion features into Permitted Equity Interests under Permitted Convertible Indebtedness solely with Permitted Equity Interests; (x) the triggering of such conversion and/or settlement thereof; or (y) any cash payment made in respect thereof, shall constitute "amortization" for purposes of this clause (a) and (B) any customary mandatory amortization that is contingent upon the happening of an event that is not certain to occur (including a change of control or bankruptcy) shall not in and of itself be deemed to disqualify such Indebtedness 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 reasonably determined in good faith by the Borrower or, if such transaction is not one in which there are market terms for substantially similar debt of other similarly situated borrowers, on terms that are negotiated in good faith on an arm's length basis (other than financial covenants and events of default (other than events of default customary in indentures or similar instruments that have no analogous provisions in this Agreement or credit agreements generally), which need not be substantially comparable to market terms for substantially similar debt but shall be no more restrictive upon the Borrower and its Subsidiaries, while the Commitments or Loans are outstanding, than those set forth in this Agreement, it being understood that put rights or repurchase or redemption obligations arising out of circumstances that would constitute a "fundamental change" or a "change of control repurchase event" (as such terms are customarily defined in convertible note offerings and note offerings, as applicable) or be Events of Default under this Agreement shall not be deemed to be more restrictive for purposes of this definition); provided that, any Obligor may incur any Unsecured Longer-Term Indebtedness that otherwise would not meet the requirements set forth in this clause (b) if it has duly made a Modification Offer, and (c) is not secured by any assets of any Obligor.

Notwithstanding the foregoing, the Existing Notes shall be deemed Unsecured Longer-Term Indebtedness in all respects despite the fact that each maturity date of the Existing Notes is prior to the Extended Final Maturity Date so long as the Existing Notes continue to comply with all other requirements of the above definition; provided that from and after the date that is nine (9) months prior to the scheduled maturity date of any such Existing Notes, such Existing Notes shall be included in the Covered Debt Amount.

"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).

"Unquoted Investments" means a Portfolio Investment with a value assigned by the Borrower pursuant to Section 5.12(b)(ii)(B).

"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 (a) a Saturday, (b) a Sunday or (c) 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.

"Valuation Policy" means the valuation policy of the Borrower provided to the Administrative Agent prior to the Restatement Effective Date, as such policy may be amended, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (not to be unreasonably withheld).

"Value" has the meaning assigned to such term in Section 5.13.

"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 "Syndicated Dollar Loan" or "Syndicated Multicurrency Loan"), by Type (e.g., an "ABR Loan") or by Class and Type (e.g., a "Syndicated Multicurrency Term Benchmark Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Dollar Borrowing", "Multicurrency Borrowing" or "Syndicated Borrowing"), by Type (e.g., an "ABR Borrowing") or by Class and Type (e.g., a "Syndicated ABR Borrowing" or "Syndicated 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 or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein), (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. Solely for purposes of this Agreement, any references to "principal amount" or "obligations" owed by any Person under any Hedging Agreement shall refer to the amount (after giving effect to any netting agreement) that would be

required to be paid by such Person if such Hedging Agreement were terminated at such time less any collateral posted in support thereof.

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 are or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of the Accounting Standards Update No. 2016-02, Leases (Topic 842) (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for the purposes of the Loan Documents hereunder (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered

otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the Loan Documents. 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).

(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 on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.07. Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate or the applicable Relevant Rate, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate or the applicable Relevant Rate or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate or the applicable Relevant Rate any alternative, successor or replacement rate (including any Benchmark Replacement) 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 the Alternate Base Rate or the applicable Relevant Rate or any other Benchmark, or any component definition thereof or rates referred to 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.

SECTION 1.08. Outstanding Indebtedness. For the avoidance of doubt, to the extent that any Indebtedness is repaid, redeemed, repurchased, defeased or otherwise acquired, retired or discharged (or irrevocable notice for redemption thereof has been given and in connection with such notice, the Borrower has either (x) designated on its balance sheet as "restricted" or (y) deposited with the trustee in respect of such Indebtedness, in each case, an amount of Cash sufficient to consummate such redemption; provided that, from and after the date of such irrevocable notice, such Cash shall not be included in the Borrowing Base or held in an account of the Borrower or any of its Subsidiaries that is pledged to any Person (other than the Collateral Agent or the holders of such Indebtedness)), in each case, in accordance with the terms of the documentation governing such Indebtedness, such Indebtedness shall be deemed to be paid off and not to be outstanding for any purpose hereunder to the extent of the amount of such repayment, redemption, repurchase, defeasance, retirement, discharge or irrevocable notice.

SECTION 1.09. Reclassification. For purposes of determining compliance with the provisions in Article VI, in the event that a proposed transaction or other action meets the criteria of more than one of the categories described therein, the Borrower, in its sole discretion, will be permitted to classify such transaction or other action on the date it is consummated or otherwise taken or later reclassify such transaction or other action, in any manner that complies with each applicable provision of Article VI, so long as such transaction or other action is permitted to be consummated or otherwise taken pursuant to each applicable provision of Article VI at the time of reclassification.

SECTION 1.10. Calculations. For purposes of categorization of each Portfolio Investment in accordance with Section 5.13, the amount of "first lien debt", "aggregate first lien

debt" and "EBITDA" with respect to any Portfolio Investment may be calculated by the Borrower in good faith using information from and calculations consistent with the relevant financial models, pro forma financial statements, compliance certificates and financial reporting packages provided by the relevant obligor or issuer as per the requirements of and all in the manner set forth in the relevant agreement governing such Portfolio Investment.

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 such Dollar Lender's 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 with Dollar Commitments then in effect exceeding the aggregate Dollar Commitments at such time 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 such Multicurrency Lender's 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 with Multicurrency Commitments then in effect exceeding the aggregate Multicurrency Commitments at such time 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 of Commitments, 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, 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 Term Benchmark Loan shall be denominated in Dollars or an Agreed Foreign Currency (other than English Pounds Sterling). Each

RFR Loan shall be denominated in English Pounds Sterling. Lender at its option may make any RFR Loan or Term Benchmark 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.

(c) Minimum Amounts. Each Term Benchmark Borrowing and each 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 a Syndicated Loan or a Swingline Loan) 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 Extended Final Maturity Date; provided that any request (or election to convert or continue as a Term Benchmark Borrowing) that would extend past an applicable Non-Extended Final Maturity Date may only be made with respect to the portion of the Term Benchmark Borrowing held by the Extending Lenders and Non-Extending Lenders for which the Non-

Extended Final Maturity Date shall not have occurred; provided further that the foregoing will not release any Non-Extending Lender from any such obligation to make Loans to the Borrower, in each case, that was required to be performed on or prior to the Non-Extended Commitment Termination Date for such Non-Extending Lender.

(e) Treatment of Classes. Notwithstanding anything to the contrary contained herein, with respect to each Syndicated Loan, Swingline Loan or Letter of Credit designated in Dollars, the Administrative Agent shall deem the Borrower to have requested that such Syndicated Loan, Swingline Loan or Letter of Credit be applied ratably to each of the Dollar Commitments and the Multicurrency Commitments, based upon the percentage of the aggregate Commitments represented by the Dollar Commitments and the Multicurrency Commitments, respectively.

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 in writing (i) in the case of a Term Benchmark Borrowing denominated in Dollars, not later than 11:00 a.m., New York 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, not later than 11:00 a.m., New York time, four Business Days before the date of the proposed Borrowing (iii) in the case of a RFR Borrowing, not later than 11:00 a.m., New York time, four Business Days before the date of the proposed Borrowing or (iv) in the case of a Syndicated ABR Borrowing, not later than 11:00 a.m., New York time, one Business Day before the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and 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) whether such Borrowing is a Syndicated Loan or a Swingline Loan;

(iii) the aggregate amount and Currency of the requested Borrowing;

(iv) the date of such Borrowing, which shall be a Business Day;

(v) in the case of a Syndicated Borrowing denominated in Dollars, whether such Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing;

(vi) 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

(vii) 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 or RFR Borrowing, as applicable, denominated in such Agreed Foreign Currency and, in the case of any such Term Benchmark Borrowing, 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.

SECTION 2.04. Swingline Loans.

(a) Agreement to Make Swingline Loans. Subject to the terms and conditions set forth herein, each Swingline Lender agrees to make Swingline Loans under each Commitment to the Borrower from time to time during the Extended Availability Period in Dollars, in minimum increments of $100,000 and in an aggregate principal amount at any time outstanding that will not

result in (i) the aggregate principal amount of outstanding Swingline Loans of both Classes of Commitments exceeding $25,000,000, (ii) the sum of any Swingline Lender's outstanding Multicurrency Loans, its Multicurrency LC Exposure, its outstanding Swingline Loans and (without duplication) its other Swingline Exposure exceeding its Multicurrency Commitment, (iii) the sum of any Swingline Lender's outstanding Dollar Loans, its Dollar LC Exposure, its outstanding Swingline Loans and (without duplication) its other Swingline Exposure exceeding its Dollar Commitment, (iv) the total Revolving Dollar Credit Exposures of Dollar Lenders with Dollar Commitments then in effect exceeding the aggregate Dollar Commitments at such time, (v) the total Revolving Multicurrency Credit Exposures of Multicurrency Lenders with Multicurrency Commitments then in effect exceeding the aggregate Multicurrency Commitments at such time, (vi) the Swingline Exposure of the applicable Swingline Lender requested to issue such Swingline Loan (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to paragraph (d) of this Section) shall not exceed the amount set forth opposite the name of such Swingline Lender on Schedule 2.05 or (vii) 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.

(b) Notice of Swingline Loans by the Borrower. To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed in writing) not later than 11:00 a.m., New York time, on the day of such proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day), the amount of the requested Swingline Loan and whether such Swingline Loan is to be made under the Dollar Commitments or the Multicurrency Commitments. The Administrative Agent will promptly advise the applicable Swingline Lender of any such notice received from the Borrower. Each Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with such Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), by remittance to such Issuing Bank) by 3:00 p.m., New York time, on the requested date of such Swingline Loan.

(c) Refunding of Swingline Loans. With respect to any Swingline Loans which have not been repaid by the Borrower pursuant to Section 2.09 or voluntarily prepaid by the Borrower pursuant to Section 2.10, the Administrative Agent, on behalf of such Swingline Lender, shall request settlement ("Settlement") with the Lenders on a weekly basis (or on a more frequent basis if so determined by the Administrative Agent on behalf of such Swingline Lender), no later than 2:00 p.m. (New York City time) at least one Business Day in advance of the proposed date of such requested Settlement (the date of such requested Settlement being the "Settlement Date"). Such notice shall request that each Lender holding a Revolving Credit Exposure make a Multicurrency Loan or Dollar Loan, as applicable, that is an ABR Loan (each a "Refunding Loan") to the Borrower on such Settlement Date such that the amount of all such Loans is equal to the amount of Swingline Loans (the "Refunded Swingline Loans") outstanding on the date such notice is given. Anything contained in this Agreement to the contrary notwithstanding, (1) the proceeds of such Refunding Loans made by the Lenders other than such Swingline Lender shall be immediately delivered by Administrative Agent to such Swingline Lender (and not to the Borrower) and applied to repay a corresponding portion of the Refunded Swingline Loans and (2)

on the day such Refunding Loans are made, such Swingline Lender's pro rata share of the Refunded Swingline Loans shall be deemed to be paid with the proceeds of a Refunding Loan made by such Swingline Lender to Borrower, and such portion of the Swingline Loans deemed to be so paid shall no longer be outstanding as Swingline Loans but shall instead constitute part of such Swingline Lender's outstanding Multicurrency Loans or Dollar Loans, as applicable, to the Borrower. If any portion of any such amount paid (or deemed to be paid) to such Swingline Lender should be recovered by or on behalf of the Borrower from such Swingline Lender in bankruptcy, by assignment for the benefit of creditors or otherwise, the loss of the amount so recovered shall be ratably shared among all Lenders in the manner contemplated by Section 2.17.

(d) Participations by Lenders in Swingline Loans. If for any reason Refunding Loans are not made pursuant to Section 2.04(c) above in an amount sufficient to repay the Refunded Swingline Loans on or before the third Business Day after demand for payment thereof by such Swingline Lender, each Lender holding a Revolving Credit Exposure (other than Non-Extending Lenders for which such Non-Extending Lender's applicable Non-Extended Commitment Termination Date shall have occurred; provided that the foregoing will not release any Non-Extending Lender from any such obligation to acquire or fund participations in Swingline Loans, in each case, that was required to be performed on or prior to the Non-Extended Commitment Termination Date for such Non-Extending Lender) shall be deemed to, and hereby agrees to, have purchased a participation in such outstanding Swingline Loans, and in an amount equal to its Applicable Multicurrency Percentage or Applicable Dollar Percentage of the applicable unpaid amount together with accrued interest thereon. Upon one Business Day's notice from such Swingline Lender, each Lender holding a Revolving Credit Exposure shall deliver to the Administrative Agent, on behalf of such Swingline Lender, an amount equal to its respective participation in the applicable unpaid amount as provided below. In order to evidence such participation each Lender holding a Revolving Credit Exposure agrees to enter into a participation agreement at the request of such Swingline Lender in form and substance reasonably satisfactory to such Swingline Lender. In the event any Lender holding a Revolving Credit Exposure fails to make available to the Administrative Agent, on behalf of such Swingline Lender, the amount of such Lender's participation as provided in this paragraph, such Swingline Lender shall be entitled to recover such amount on demand from such Lender at the Alternate Base Rate.

Subject to the foregoing, each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph (d) 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 applicable 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 relevant Swingline Lender. Any amounts received by a Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by such 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 applicable 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.

(e) 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 a successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such resignation and replacement of any 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 the Borrower to comply with Section 2.19(a), then each Swingline Lender may, upon prior written notice to the Borrower and the Administrative Agent, resign as a Swingline Lender, effective at the close of business New York 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 one or more successor Swingline Lenders. The Administrative Agent shall notify the Lenders of any such appointment of a successor Swingline Lender. Upon the effectiveness of any resignation of any 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

with all accrued interest thereon. From and after the effective date of the appointment of a successor Swingline Lender, (i) such 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.

(f) Designation of Additional Swingline Lenders. The Borrower may, at any time and from time to time, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld), designate as additional Swingline Lenders one (1) or more Lenders with Revolving Credit Exposure that agree to serve in such capacity as provided below. The acceptance by a Lender with Revolving Credit Exposure of an appointment as a Swingline Lender hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent, executed by the Borrower, the Administrative Agent and such designated Lender and, from and after the effective date of such agreement, (i) such Lender shall have all the rights and obligations of a Swingline Lender under this Agreement and the other Loan Documents and (ii) references herein or therein to the term "Swingline Lender" shall be deemed to include such Lender in its capacity as a maker of Swingline Loans hereunder; provided that each such agreement shall include an updated Schedule 2.05; provided, further, that the Borrower shall not update Schedule 2.05 to increase any Swingline Lender's maximum Swingline Exposure without such Swingline Lender's consent.

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 at least thirty (30) days prior to the Extended Commitment Termination Date, during the Extended Availability Period and under either the Dollar Commitments or Multicurrency Commitments, 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 in such form as is acceptable to such Issuing Bank in its sole discretion. Each requested Letter of Credit must satisfy the requirements of this Agreement (unless waived to the extent permitted by this Agreement) and such Issuing Bank's internal policies, forms and procedures (unless waived by such Issuing Bank). Letters of Credit issued hereunder shall constitute utilization of the Commitments up to the aggregate amount available to be drawn thereunder. Without limiting any rights of an Issuing Bank under this Section 2.05, no Issuing Bank shall be obligated to issue any Letter of Credit that is not a standby letter of credit.

(b) Notice of Issuance or Amendment. To request the issuance of a Letter of Credit (or an amendment to 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 such Issuing Bank) to any Issuing Bank and the Administrative Agent (at least three (3) Business Days in advance of the requested date of issuance) a notice requesting the issuance of a Letter of Credit or amendment, and specifying the date of issuance or amendment (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 shall be necessary to prepare such Letter of Credit or amendment. If requested by the applicable Issuing Bank, the Borrower also shall submit to such Issuing Bank a letter of credit application on such Issuing Bank's standard forms 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, such Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(c) Limitations on Amounts. A Letter of Credit shall be issued or amended, only if (and upon issuance or amendment of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance or amendment (i) the aggregate LC Exposure of the Issuing Banks (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to paragraph (e) of this Section) shall not exceed $50,000,000, (ii) the total Revolving Dollar Credit Exposures of Dollar Lenders with Dollar Commitments then in effect shall not exceed the aggregate Dollar Commitments at such time, (iii) the total Revolving Multicurrency Credit Exposures of Multicurrency Lenders with Multicurrency Commitments then in effect shall not exceed the aggregate Multicurrency Commitments at such time, (iv) with respect to each Issuing Bank that is a Swingline Lender with a Multicurrency Commitment, the sum of such Swingline Lender's outstanding Multicurrency Loans, its Multicurrency LC Exposure, its outstanding Swingline Loans and (without duplication) its other Swingline Exposure shall not exceed its Multicurrency Commitment then in effect, (v) with respect

to each Issuing Bank that is a Swingline Lender with a Dollar Commitment, the sum of such Swingline Lender's outstanding Dollar Loans, its Dollar LC Exposure, its outstanding Swingline Loans and (without duplication) its other Swingline Exposure shall not exceed its Dollar Commitment then in effect, (vi) the LC Exposure of the applicable Issuing Bank requested to issue such Letter of Credit (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to paragraph (e) of this Section) shall not exceed the amount set forth opposite the name of such Issuing Bank on Schedule 2.05 and (vii) the total Covered Debt Amount shall not exceed the Borrowing Base then in effect. The minimum initial amount of each Letter of Credit shall be $250,000 and no more than ten (10) Letters of Credit may be outstanding at any one time.

(d) Expiration Date. Each Letter of Credit shall provide that it expires within one year from the date of issuance. If a Letter of Credit also provides for automatic extension, such Letter of Credit must also provide for automatic expiration at the initial or any subsequent expiration date upon such Issuing Bank's sending a notice of non-extension to the beneficiary reasonably before the then current expiration date, that no automatic extension may exceed one year in duration, and that the Letter of Credit must in all events expire on a final and certain date stated in the Letter of Credit that is not later than ten (10) days prior to the Extended Commitment Termination Date. Notwithstanding the foregoing, if a Letter of Credit is outstanding following the earlier to occur of the Extended Commitment Termination Date and the Termination Date, the Letter of Credit must be Cash Collateralized in an amount of at least 102% of the undrawn face amount and any unreimbursed drawings not honored or refused of each Letter of Credit on terms acceptable to such Issuing Bank, no later than five (5) Business Days prior to the Extended Commitment Termination Date or Termination Date, as applicable, or supported by another letter of credit approved by such Issuing Bank, and (ii) the Borrower pays in full prior to the Extended Commitment Termination Date all commissions, fees and expenses required to be paid with respect to any such Letter of Credit through the then current expiration date of such Letter of Credit (and, in that connection, the Lenders agree not later than the date two 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), in each case pursuant to arrangements reasonably satisfactory to such Issuing Bank and the Administrative Agent.

(e) Participations. By the issuance of a Letter of Credit of a Class of Commitment (or an amendment to a Letter of Credit increasing the amount thereof) by any Issuing Bank, and without any further action on the part of such Issuing Bank or the Lenders, such Issuing Bank hereby grant to each Lender (other than any Non-Extending Lender for which such Non-Extending Lender's applicable Non-Extended Commitment Termination Date has occurred; provided that the foregoing will not release any Non-Extending Lender from any such obligation to acquire or fund participations in Letters of Credit, in each case, that was required to be performed on or prior to the Non-Extended Commitment Termination Date for such Non-Extending Lender) of such Class, and each Lender of such Class hereby acquires from such 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 or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the applicable Commitments; provided that no Lender shall be required to purchase a participation in a Letter of Credit pursuant to this Section 2.05(e) if (x) the conditions set forth in Section 4.02 would not be satisfied in respect of a Borrowing at the time such Letter of Credit was issued and (y) the Required Lenders of the respective Class shall have so notified such Issuing Bank in writing at least two (2) Business Days prior to the requested date of issuance of such Letter of Credit and shall not have subsequently determined that the circumstances giving rise to such conditions not being satisfied no longer exist. Unless an Issuing Bank has received written notice from the Required Lenders of the Respective Class or the Borrower, at least two (2) Business Days prior to the requested date of issuance of the applicable Letter of Credit, 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 Issuing Bank shall be entitled to assume all such conditions are satisfied.

In consideration and in furtherance of the foregoing, each Lender of a Class (other than any Non-Extending Lender for which such Non-Extending Lender's applicable Non-Extended Commitment Termination Date has occurred; provided that that foregoing will not release any Non-Extending Lender from any such obligation to acquire or fund participations in Letters of Credit, in each case, that was required to be performed on or prior to the Non-Extended Commitment Termination Date for such Non-Extending Lender) hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for account of each Issuing Bank, such Lender's Applicable Dollar Percentage or Applicable Multicurrency Percentage, as the case may be, of each LC Disbursement made by such Issuing Bank in respect of Letters of Credit of such Class promptly upon the request of such 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 applicable 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 applicable Issuing Bank or, to the extent that the Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse such 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 an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such Issuing Bank in respect of such LC Disbursement by paying to such Issuing Bank an amount equal to such LC Disbursement in the Currency in which such Letter of Credit is denominated not later than 3:00 p.m., New York time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 11:00 a.m., New York 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 $100,000 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 and in the event the Borrower elects to finance the LC Disbursement, the Administrative Agent shall pay to such Issuing Bank the proceeds of such Loan.

If the Borrower fails to make such payment when due and does not request and receive a Syndicated ABR Borrowing or Swingline Loan in the unpaid amount pursuant to Section 2.05(f) hereof, the Administrative Agent shall notify each applicable Lender with a Commitment then in effect 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 an 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.

None of the Administrative Agent, the Revolving Lenders, the Issuing Banks or any of their respective 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 Banks 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 Banks; provided that the foregoing shall not be construed to excuse any 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 such Issuing Bank's fraud, gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof as determined by a court of competent jurisdiction in a final and non-appealable judgement. The parties hereto expressly agree that:

(i) the Issuing Banks 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 Banks 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 Banks 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. Each 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 applicable Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower in writing of such demand for payment and whether such 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 such Issuing Bank and the applicable Lenders with respect to any such LC Disbursement.

(i) Interim Interest. If any 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 automatically without further action by the Lenders. Interest accrued pursuant to this paragraph shall be for account of the applicable 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 such Issuing Bank shall be for account of such Lender to the extent of such payment.

(j) Resignation and/or Replacement of an Issuing Bank. Any 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. In addition, if any Issuing Bank, in its capacity as a Lender, assigns all of its Loans and Commitments in accordance with the terms of this Agreement, such Issuing Bank may resign as an Issuing Bank hereunder upon not less than thirty days prior written notice to the Administrative Agent and the Borrower. The Administrative Agent shall notify the Lenders of any such resignation and replacement of an Issuing Bank. Upon the effectiveness of any resignation of an 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 any 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 an 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 or amend outstanding Letters of Credit

(k) Cash Collateralization. If the Borrower shall be required to provide Cash Collateral for LC Exposure pursuant to Section 2.05(d), Section 2.10(b) or (c) or the last paragraph of Article VII, the Borrower shall promptly, but in any event within five (5) Business Days, 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 such Issuing Bank 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 2.05(d), Section 2.10(b) or (c) or the last paragraph of Article VII, as applicable. Such deposit shall be held by such Issuing Bank or its 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 (subject only to Liens of the type described in clause (g) of the definition of Permitted Liens and unrecorded Liens permitted hereunder which have priority over the Liens on the Collateral by operation of law) to such Issuing Bank in the Letter of Credit Collateral Account and in any financial assets (as defined in the Uniform Commercial Code) or other property held therein. If the Borrower is required to provide Cash Collateral hereunder as a result of the occurrence of an Event of Default, such Cash Collateral (to the extent not applied as set forth in this Section 2.05(k)) shall be returned to the Borrower promptly after all Events of Default have been waived. If the Borrower is required to provide Cash Collateral hereunder pursuant to Section 2.10(b)(ii), such Cash Collateral (to the extent not applied as set forth in this Section 2.05(k)) shall be returned to the Borrower promptly as and to the extent that, after giving effect to such return, the aggregate Revolving Multicurrency Credit Exposures would not exceed the aggregate Multicurrency Commitments.

(l) No Obligation to Issue After Certain Events. No Issuing Bank shall be under any obligation to issue, amend, reinstate or extend any Letter of Credit if: 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, amending, reinstating or extending such Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank shall 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 Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it, or the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(m) Applicability of ISP and UCP. Unless otherwise expressly agreed by the Issuing Banks and the Borrower when a Letter of Credit is issued, (i) the rules of the International

Standby Practices shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(n) Additional Issuing Banks. From time to time, the Borrower may, by notice to the Administrative Agent, designate one or more additional Lenders with Revolving Credit Exposure as an Issuing Bank, so long as each such Lender agrees (in its sole discretion) to act in such capacity and is reasonably satisfactory to the Administrative Agent; provided that each such notice shall include an updated Schedule 2.05; provided, further, that the Borrower shall not update Schedule 2.05 to increase any Issuing Bank's maximum LC Exposure without such Issuing Bank's consent. Each such additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld, delayed or conditioned) and shall thereafter be an Issuing Bank hereunder for all purposes.

SECTION 2.06. Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder by wire transfer of immediately available funds by (i) 11:00 a.m., New York time, on the date of Borrowing specified in the applicable Borrowing Request for any Loan denominated in Dollars or Canadian Dollars, (ii) 9:00 a.m., New York time, on the date of Borrowing specified in the applicable Borrowing Request for any Loan denominated in English Pounds Sterling or Euros, or (iii) 6:00 p.m., New York time, on the date before the date of Borrowing specified in the applicable Borrowing Notice for any Loan denominated in Australian Dollars, 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 applicable 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 that the Administrative Agent may recover 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 as follows: (a) in the case of such Lender, at the Federal Funds Effective Rate; or (b) in the case of the Borrower, at 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) except as set forth in Sections 2.13, 2.20(e) and 2.21, a Syndicated Borrowing denominated in one Currency may not be continued as, or converted to, a Syndicated Borrowing in a different Currency, (iii) no Term Benchmark 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) neither a Term Benchmark Borrowing denominated in a Foreign Currency nor a RFR Borrowing 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 Loans, which may not be converted or continued.

(b) Notice of Elections. To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election in writing 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 of Commitment) 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).

(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 Extending Lender with respect to such Extending Lender's Extended Loans shall terminate on the Extended Commitment Termination Date and the Commitments of each Non-Extending Lender with respect to such Non-Extending Lender's Non-Extended Loans shall terminate on the Non-Extended Commitment Termination Date for such Non-Extending Lender; provided that the foregoing will not release any Non-Extending Lender from any such obligation to make Loans to the Borrower, or acquire or fund participations in Letters of Credit or Swingline Loans, in each case, that was required to be performed on or prior to the Non-Extended Commitment Termination Date for such Non-Extending Lender.

(b) Voluntary Termination or Reduction. The Borrower may at any time terminate, or from time to time reduce, the Commitments of either Class of Commitment, ratably among the Lenders of such Class of Commitment; provided that (i) each reduction of the Commitments of a Class shall be in an amount that is $5,000,000 (or, if less, the entire amount of the Commitments of such Class) or a larger multiple of $1,000,000 in excess thereof and (ii) the Borrower shall not terminate or reduce the Commitments of either Class of Commitment 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 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 or reduction of the Commitments of a Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or a transaction contemplated by Section 2.10(d), 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 of Commitments pursuant to clause (b) shall be permanent. Each reduction of the Commitments of a Class of Commitments pursuant to clause (b) shall be made ratably among the Lenders of such Class (including with respect to (x) Dollar Lenders and Multicurrency Lenders and (y) Extending Lenders and Non-Extending Lenders) 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 of Commitments 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 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 at least 30 days prior to the Extended 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 $5,000,000 or a larger multiple of $1,000,000 in excess thereof (or such lesser amount as the Administrative Agent may reasonably agree);

(B) immediately after giving effect to such Commitment Increase (including, if applicable, the substantially concurrent reduction of the Commitments of a Non-Extending Lender in accordance with Section 2.08(f)), the total Commitments of all of the Lenders hereunder shall not exceed $790,000,000;

(C) each Assuming Lender shall be consented to by the Administrative Agent, each Swingline Lender and each Issuing Bank (such consent not to be unreasonably withheld);

(D) in the case of any Commitment Increase (other than a Commitment Increase used in connection with a Specified Purchase) no Default shall have occurred and be continuing on such Commitment Increase Date or shall result from the proposed Commitment Increase; and

(E) (1) in the case of a Commitment Increase used in connection with a merger or consolidation with, or acquisition by an Obligor of all or substantially all of the assets of, any other business development company advised by the External Manager permitted under Section 6.03 (such Person, a "Specified Target" and such merger, consolidation or acquisition a "Specified Purchase"), the Specified Representations (immediately after giving effect to such merger, consolidation or acquisition) and the Specified Purchase Agreement Representations (immediately prior to giving effect to such merger, consolidation or acquisition) shall be true and correct in all material respects on and as of such Commitment Increase Date, or (2) in the case of any other Commitment Increase, 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 time, on such Commitment Increase Date (or on or prior to a time on an earlier date specified by the Administrative Agent) a certificate of a duly authorized officer of the Borrower stating that each of the applicable conditions to such Commitment Increase set forth in clauses (D) and (E) of 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 time on such Commitment Increase Date (or on or prior to a time on an earlier date specified by the Administrative Agent) (each, a "Increasing Lender/Joining Lender Agreement"), 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.

(iii) Recordation into Register. Upon its receipt of a Increasing Lender/Joining Lender Agreement 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 of Commitments 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 Revolving Commitments of such Class as so increased.

(v) Terms of Loans Issued on the Commitment Increase Date. The terms and provisions of any new Loans issued by any Assuming Lender or Increasing Lender, and the Commitment Increase of any Assuming Lender or Increasing Lender, shall be identical to the terms and provisions of Loans issued by, and the Commitments of, the Revolving Lenders immediately prior to the applicable Commitment Increase Date (except that any upfront or similar one-time fee may be different).

(f) Reduction of Non-Extending Lenders' Commitment. Notwithstanding anything to the contrary herein (including Section 2.08(d)):

(i) The Borrower may at any time (x) terminate, or from time to time reduce, the Commitment of any Non-Extending Lender without reducing the Commitments of any other Lender of the same Class of Commitments of such Non-Extending Lender or (y) at any time after a Non-Extending Lender's Non-Extended Commitment Termination Date and so long as (1) no Event of Default exists, (2) no event or condition exists which, upon notice, lapse of time or both would, unless cured or waived, become an Event of Default under clause (a), (b), (i), (j) or (k) of Section 7.01 and (3) the Borrowing Base exceeds the Covered Debt Amount at such time, prepay the Loans of such Non-Extending Lender without prepaying the Loans of any other Lender of the same Class of Commitments of such Non-Extending Lender; provided that each reduction of the Commitment or prepayment of Loans of a Non-Extending Lender pursuant to this clause (f) shall be in an

amount that is $5,000,000 or a larger multiple of $1,000,000 in excess thereof (or, in each case, the entire Commitment or outstanding Loans of such Non-Extending Lender, as applicable).

(ii) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitment or prepay the Loans of any Non-Extending Lender under this clause (f) at least two Business Days (or such lesser period as the Administrative Agent may reasonably agree) prior to (x) the related Commitment Increase Date in the case of any termination or reduction or (y) the effective date of such prepayment, in each case, specifying such election and the related Commitment Increase Date or effective date thereof, as applicable. Promptly following receipt of any notice, the Administrative Agent shall advise each Lender of the contents thereof. Each notice delivered by the Borrower pursuant to this clause (f) shall be irrevocable; provided that a notice of termination or reduction may state that such notice is conditioned upon the effectiveness of other events, 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.

(iii) Any termination or reduction of the Commitment or prepayment of Loans of any Non-Extending Lender pursuant to this clause (f) shall be permanent and, if applicable in connection with any termination or reduction of Commitments, shall be made concurrently with all required reallocations, prepayments and cash collateralizations required under Section 2.21; provided that, for the avoidance of doubt, if any Loans or Letters of Credit are outstanding, no reduction or termination of Commitments shall be made pursuant to this Section 2.08(f) if the conditions set forth in Section 4.02 are not satisfied on the date of such reduction or termination.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) Repayment. The Borrower hereby unconditionally promises to pay the Loans of each Class of Commitments, as applicable, as follows:

(i) to the Administrative Agent for account of the Lenders of such Class the outstanding principal amount of the Syndicated Loans of the Lenders of such Class and all other amounts due and owing hereunder and under the other Loan Documents on such Lenders' applicable Final Maturity Date; and

(ii) to the applicable Swingline Lender the then unpaid principal amount of each Swingline Loan of such Class of Commitment denominated in Dollars made by such Swingline Lender, as provided in Section 2.04; provided that on each date that a Syndicated Borrowing of such Class of Commitment is made, the Borrower shall repay all Swingline Loans of such Class of Commitment then outstanding.

(b) Manner of Payment. Prior to any repayment or prepayment of any Borrowings to any Lenders of any Class of Commitment hereunder, the Borrower shall select the Borrowing or Borrowings of such Class to be paid and shall notify the Administrative Agent by telephone (confirmed 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

in Dollars to any Lenders 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 to repay Borrowings in the same Currency and, solely in the case of any such payment in Dollars, 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). Other than in connection with a reduction or termination of Commitments or prepayment of Loans pursuant to Section 2.08(f), the occurrence of the Final Maturity Date with respect to any Lender pursuant to Section 2.09(a) or a mandatory prepayment pursuant to Section 2.10(d), each payment of a Syndicated Borrowing to Lenders of a Class shall be applied ratably (both with respect to (x) Dollar Loans and Multicurrency Loans and (y) Extended Loans and Non-Extended Loans) 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.

(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 of Commitment 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 permitted 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, permitted 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. Any prepayment of a Borrowing made in accordance with this clause (a) shall be applied ratably among the Lenders of a Class of Commitment unless such prepayment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) or 2.08(f) in which case such prepayment shall be applied in accordance with Section 2.08(d) or 2.08(f), as applicable.

(b) Mandatory Prepayments due to Changes in Exchange Rates.

(i) Determination of Amount Outstanding. On each Quarterly Date and, in addition, promptly upon the receipt by the Administrative Agent of a Currency Valuation Notice (as defined below), 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 Letter Credit 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 Letter of Credit, determined as of such Quarterly Date or, in the case of a Currency Valuation Notice received by the Administrative Agent prior to 11:00 a.m., New York time, on a Business Day, on such Business Day or, in the case of a Currency Valuation Notice otherwise received, on the first Business Day after such Currency Valuation Notice is received. Upon making such determination, the Administrative Agent shall promptly notify the Multicurrency Lenders, the Issuing Banks 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, 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 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.

For purposes hereof "Current Valuation Notice" means a notice given by the Required Multicurrency Lenders or the Issuing Banks to the Administrative Agent stating that such notice is a "Currency Valuation Notice" and requesting that the Administrative Agent determine the aggregate Revolving Multicurrency Credit Exposure. The Administrative Agent shall not be required to make more than one valuation determination pursuant to Currency Valuation Notices within any rolling three month period.

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 or any other Indebtedness that is included in the Covered Debt Amount at such time or otherwise remedy the Borrowing Base Deficiency 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 (5) Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency, the Borrower shall present the Administrative Agent with a reasonably feasible plan 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), 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 with respect to any Loans of any Lender or Lenders and ending on the Final Maturity Date with respect to the Loans of such Lender or Lenders:

(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 $5,000,000 in the aggregate since the applicable Commitment Termination Date, the Borrower shall prepay an aggregate principal amount of such Loans owed to such Lender or Lenders equal to 100% of such Net Cash Proceeds 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));

(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 to the Borrower or any Subsidiary Guarantor), the Borrower shall prepay an aggregate principal amount of such Loans owed to such Lender or Lenders 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));

(iii) Indebtedness. Upon the incurrence or issuance by the Borrower or any of its Subsidiaries (other than a Financing Subsidiary) of any Indebtedness (excluding any Permitted Advisor Loan or the making of any Loans or issuance of any Letters of Credit hereunder), the Borrower shall prepay an aggregate principal amount of such Loans owed to such Lender or Lenders 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 applicable 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 such Loans owed to such Lender or Lenders 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)); and

(v) Return of Capital. If any Obligor shall receive any Return of Capital (other than from any other Obligor or arising from any Transferred Assets), the Borrower shall prepay an aggregate principal amount of such Loans owed to such Lender or Lenders equal to 90% of such Return of Capital (excluding amounts 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));

provided, that if the Loans to be prepaid pursuant to clauses (i) through (v) above are Term Benchmark Loans, the Borrower may defer such prepayment until the last day of the Interest Period applicable to such Loans owed to such Lender or Lenders, 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; and provided further, 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.

Notwithstanding the foregoing, Net Cash Proceeds required to be applied to the prepayment of the Loans pursuant to this Section 2.10(d) shall (A) (I) from the period commencing on the Non-Extended Commitment Termination Date and ending on the Extended Commitment Termination Date, be applied ratably among the Non-Extending Lenders for which the Non-Extended Commitment Termination Date shall have occurred and (II) from the Extended Commitment Termination Date to the Extended Final Maturity Date, be applied ratably among the Extending Lenders and shall be made in accordance with the Guarantee and Security Agreement and (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 and to avoid payment by the Borrower of federal income taxes and federal excise Taxes imposed by Section 4982 of the Code for so long as the Borrower retains the status of a RIC under the Code, and (C) 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, further, 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, such Swingline Lender) by telephone (confirmed in writing) of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing denominated in Dollars (other than in the case of a prepayment pursuant to Section 2.10(d)), not later than 11:00 a.m., New York time, three Business Days before the date of prepayment, (ii) in the case of prepayment of a Term Benchmark Borrowing denominated in a Foreign Currency (other than in the case of a prepayment pursuant to Section 2.10(d)), not later than 11:00 a.m., Applicable Time, four Business Days before the date of prepayment, (iii) in the case of prepayment of a RFR Borrowing (other than in the case of a prepayment pursuant to Section 2.10(d)), not later than 11:00 a.m., London time, four Business Days before the date of prepayment, (iv) in the case of prepayment of a Syndicated ABR Borrowing (other than in the case of a prepayment pursuant to Section 2.10(d)), not later than 11:00 a.m., New York time, one Business Day before the date of prepayment, (v) in the case of prepayment of a Swingline Loan, not later than 11:00 a.m., New York time, on 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 time, one Business Day before the date of prepayment or, in each case of the notice periods described in this paragraph (e), such lesser periods as the Administrative Agent may reasonably agree. 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 or reduction 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 or scheduled payment. Each prepayment of a Syndicated Borrowing of a Class of Commitments shall be applied ratably to the Loans held by the Lenders 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) unless such prepayment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) or 2.08(f) or a mandatory prepayment pursuant to Section 2.10(d), in which case such prepayment shall be applied in accordance with Section 2.08(d), 2.08(f) or Section 2.10(d), as applicable.

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 Restatement Effective Date to but excluding the earlier of the date such Commitment terminates and such Lender's Commitment Termination Date. Commitment fees accrued through and including such

Quarterly Date shall be payable in arrears on the fifth (5th) Business Day after each Quarterly Date and on the earlier of the date the Commitments of the respective Class terminate and the Commitment Termination Date of such Class, 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, (i) the daily unused amount of the applicable Revolving Commitment shall be determined as of the end of each day and (ii) 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 Letters of Credit of each Class of Commitments, which shall accrue at a rate per annum equal to the Applicable Margin applicable to interest on Term Benchmark Loans on the average daily amount of such Lender's LC Exposure of such Class (excluding any portion thereof attributable to unreimbursed LC Disbursements), following receipt of an invoice from the Administrative Agent, during the period from and including the Restatement 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, which shall accrue at the rate of 0.25% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Restatement 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, as well as each 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 fifth (5th) Business Day following such Quarterly Date, commencing on the first such date to occur after the Restatement Effective Date; provided that all such fees with respect to the Letters of Credit shall be payable (i) with respect to each Issuing Bank, within five (5) Business Days of demand by such Issuing Bank and in all cases automatically on the Termination Date, (ii) with respect to any Lender, on the earlier to occur of such Lender's Final Maturity Date and the Termination Date and (iii) the Borrower shall pay any such fees that have accrued and that are unpaid on such 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 two 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 ten (10) Business 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 applicable 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.

SECTION 2.12. Interest.

(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 and RFR Loans. (i) The Loans comprising each Term Benchmark Borrowing shall bear interest at the applicable Relevant Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin and (ii) the Loans comprising each

RFR Borrowing shall bear interest at a rate per annum equal to the Adjusted Daily Simple RFR 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, with respect to any Lender, upon the earlier of such Lender's Final Maturity Date and 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 such Lenders' 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 interest computed (i) by reference to the Alternate Base Rate at times

when the Alternate Base Rate is based on the Prime Rate and (ii) on Multicurrency Loans denominated in English Pounds Sterling or Canadian Dollars shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Relevant Rate 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 2.13, if (i) prior to the commencement of any Interest Period for a Term Benchmark Borrowing of a Class or (ii) at any time for a RFR Borrowing (the Currency of such Borrowing herein called the "Affected Currency"):

(i) (A) in the case of a Term Benchmark Borrowing, the Administrative Agent shall have determined in good faith (which determination shall be conclusive and binding upon the Borrower absent manifest error) that the Relevant Rate for the Affected Currency cannot be determined pursuant to the definition thereof for such Interest Period or (B) in the case of a RFR Borrowing, the Administrative Agent shall have determined in good faith (which determination shall be conclusive and binding upon the Borrower absent manifest error) that the Daily Simple RFR for the Affected Currency cannot be determined pursuant to the definition thereof; or

(ii) (A) in the case of a Term Benchmark Borrowing, the Administrative Agent shall have received notice from the Required Lenders of such Class of Commitments that the Relevant Rate for the Affected Currency for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making, funding or maintaining their respective Loans included in such Borrowing for such Interest Period or (B) in the case of a RFR Borrowing, the Administrative Agent shall have received notice from the Required Multicurrency Lenders that the Daily Simple RFR for the Affected Currency will not adequately and fairly reflect the cost to such Lenders of making, funding or maintaining the Loans included in such RFR Borrowing;

then the Administrative Agent shall give written notice thereof (or telephonic notice, promptly confirmed in writing) to the Borrower and the affected Lenders as promptly as practicable thereafter identifying the relevant provision above. Until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Syndicated Borrowing to, or the continuation of any Syndicated Borrowing as, a Term Benchmark Borrowing denominated in the Affected Currency shall be ineffective and, if the Affected Currency is Dollars, such Syndicated Borrowing (unless prepaid) shall be continued as, or converted to, a Syndicated ABR Borrowing at the end of the applicable Interest Period, (ii) if the Affected Currency is Dollars and any Borrowing Request requests a Term Benchmark Borrowing denominated in Dollars, such Borrowing shall be made as a Syndicated ABR Borrowing, (iii) if the Affected Currency is a Foreign Currency other than Canadian Dollars, (A) any Borrowing Request that requests a Term Benchmark Borrowing or RFR Borrowing denominated in the Affected Currency shall be made as a Term Benchmark Borrowing with a Relevant Rate equal to the Central Bank Rate for the

applicable Agreed Foreign Currency; 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, such Borrowing Request shall be ineffective, and (B) any outstanding Term Benchmark Borrowing or RFR Borrowing in the Affected Currency, at the Borrower's election shall either (1) be converted to a Syndicated Borrowing bearing interest at the Central Bank Rate for the applicable Agreed Foreign Currency; 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, such Borrowing shall be converted into a Syndicated ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Affected Currency) immediately in the case of an RFR Borrowing or, in the case of a Term Benchmark Borrowing, at the end of the applicable Interest Period, (2) be converted into a Syndicated ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Affected Currency) immediately in the case of an RFR Borrowing or, in the case of a Term Benchmark Borrowing, at the end of the applicable Interest Period, or (3) be prepaid in full immediately in the case of an RFR Borrowing or, in the case of a Term Benchmark Borrowing, at the end of the applicable Interest Period, and (iv) if the Affected Currency is Canadian Dollars, (A) any Borrowing Request that requests a Term Benchmark Borrowing denominated in Canadian Dollars shall be made as a Term Benchmark Borrowing with a Relevant Rate equal to the Canadian Prime Rate; provided, that if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Canadian Prime Rate cannot be determined, such Borrowing Request shall be ineffective, and (B) any outstanding Term Benchmark Borrowing in Canadian Dollars, at the Borrower's election, shall either (1) be converted to a Term Benchmark Borrowing denominated in Canadian Dollars with a Relevant Rate equal to the Canadian Prime Rate at the end of applicable Interest Period; provided that, if the Administrative Agent determines, which determination shall be conclusive and biding absent manifest error) that the Canadian Prime Rate cannot be determined, such Borrowing shall be converted into a Syndicated ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Affected Currency) at the end of the applicable Interest Period, (2) be converted into a Syndicated ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Affected Currency) at the end of the applicable Interest Period, or (3) be prepaid in full at the end of the applicable Interest Period; provided that if no election is made by the Borrower by the date that is three Business Days after receipt by the Borrower of such notice or, in the case of a Term Benchmark Borrowing, the last day of the current Interest Period for the applicable Term Benchmark Loan, if earlier, the Borrower shall be deemed to have elected clause (iii)(B)(1) or (iv)(B)(1) above, as applicable.

(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 any of clauses (1) through (4) of the definition of "Benchmark Replacement" 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 (5) of the definition of "Benchmark Replacement" 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 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.

(c) 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 Euros, if a Term ESTR Transition Event and its related Benchmark Replacement Date, as applicable, 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) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term ESTR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver any Term ESTR Notice after the occurrence of a Term ESTR Transition Event, and may do so in its sole discretion.

(d) In connection with the implementation and administration of a Benchmark Replacement or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(e) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement, (ii) the effectiveness of any Conforming Changes, (iii) the commencement of a Benchmark Transition Event and (iv) the commencement of a 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, 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 hereto, except, in each case, as expressly required pursuant to this Section 2.13.

(f) 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 or Term ESTR), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(g) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans or RFR Loans, as applicable, in an Affected Currency to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (x) the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to ABR Loans or (y) any Term Benchmark Borrowing or RFR Borrowing denominated in a 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 ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan in any Currency is outstanding on the date of the Borrower's 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) if such Term Benchmark Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan, such Loan shall be converted by the Administrative Agent to, and shall constitute, an ABR Loan denominated in Dollars on such day or (ii) if such Term Benchmark Loan or RFR Loan is denominated in any Currency other than Dollars, 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 be prepaid by the Borrower on such day

prepaid by the Borrower on such day.

SECTION 2.14. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (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)), compulsory loan, insurance charge, special deposit or similar requirement against assets of, deposits with or for account of, or credit extended by, any Lender or any Issuing Bank (except any such reserve requirement reflected in Adjusted EURIBOR);

(ii) subject any Lender or any Issuing Bank to any Taxes (other than (A) Indemnified Taxes, and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

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 Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or such 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 such Issuing Bank hereunder (whether of principal, interest or otherwise), in each case by an amount deemed by such Lender or such Issuing Bank to be material, then 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 Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital and Liquidity 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 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 and 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, as applicable, holding company for any such reduction suffered (provided that, such amounts shall be consistent with amounts that such Lender or Issuing Bank, as applicable, is generally charging other borrowers similarly situated).

(c) Certificates from Lenders. A certificate of a Lender or an Issuing Bank setting forth in reasonable detail the basis for and the calculation of the amount or amounts, in Dollars, necessary to compensate such Lender or such 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 such Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an 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 such 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 such 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. 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 such Lender's loss (other than loss of profit or spread), cost and reasonable expense attributable to such event. Payment under this Section shall be made upon written request of a Lender delivered not later than ten (10) Business Days 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 in reasonable detail the basis for and the calculation of 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 Business 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 any Obligor 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 any Obligor 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 applicable 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) such Obligor shall make such deductions and (iii) such Obligor 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 Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and each 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) paid by the Administrative Agent, such Lender or such 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, except to the extent that any such Indemnified Taxes or Other Taxes arise as the result of the fraud, gross negligence or willful misconduct of the Administrative Agent, such Lender or such Issuing Bank. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error.

(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 to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and 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 Indemnified Taxes or Other 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 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 become 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" 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 any Issuing Bank determines, in its sole discretion exercised in good faith, 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 reasonable out-of-pocket expenses (including Taxes) of the Administrative Agent, any Lender or any 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 any 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 any Issuing Bank in the event the Administrative Agent, any Lender or any 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 any 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 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 any 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.

(i) Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, the expiration or cancellation of all Letters of Credit and the repayment, satisfaction or discharge of all obligations under any Loan Document.

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 2:00 p.m., New York 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 Administrative Agent's Account, except as otherwise expressly provided in the relevant Loan Document and except payments to be made directly to any Issuing Bank or any 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, or any reimbursement or Cash Collateralization of any LC Exposure denominated in any Foreign Currency, 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 or LC Disbursement when due (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise), the unpaid portion of such Loan or LC Disbursement shall, if such Loan or LC Disbursement 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 or LC Disbursement 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 of Commitments 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) (x) other than with respect any Syndicated Borrowing requested pursuant to Section 2.21(a)(i), each Syndicated Borrowing of a Class shall be made from the Lenders of such Class of Commitments, (y) other than the payment of a commitment fee to a Non-Extending Lender on the earlier of the date its Commitments terminate and its applicable Non-Extended Commitment Termination Date, each payment of commitment fee under Section 2.11 shall be made for account of the Lenders of the applicable Class, and (z) other than with respect to any termination or reduction of Commitments or prepayment of Loans in accordance with Section 2.08(f), 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, in each case pro rata according to the amounts of their respective Commitments of such Class; (ii) other than with respect to any Syndicated Borrowing requested pursuant to Section 2.21(a)(i), 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) other than in connection with a termination or reduction of Commitments or prepayment of Loans in accordance with Section 2.08(f), the payment of a Non-Extending Lender's Non-Extended Loans on such Non-Extending Lender's Non-Extended Final Maturity Date pursuant to Section 2.09(a) or a mandatory prepayment pursuant to Section 2.10(d), 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) other than the payment of interest to a Non-Extending Lender on the earlier of the date its Commitments terminate and its applicable Non-Extended Final Maturity Date, 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. Each Syndicated Borrowing requested pursuant to Section 2.21(a)(i) shall be made from each Extending Lender and Non-Extending Lender for which the Non-Extending Commitment Termination Date shall not have occurred on a pro rata basis according to the amounts of their respective Commitments. Any termination or reduction of Commitments or prepayment of Loans made in accordance with Section 2.08(f) (including any payment or prepayment of principal of Syndicated Loans in connection therewith), shall be applied to the applicable Non-Extending Lender(s) on a pro rata basis according to the amounts of their respective Commitments or Loans, as applicable, any payment of Non-Extended Loans on a Non-Extended Final Maturity Date pursuant to Section 2.09(a) shall be made for the account of each Non-Extending Lender for which the applicable Non-Extended Final Maturity Date shall have occurred pro rata in accordance with the respective unpaid principal amounts of the Non-Extended Loans held by them and any mandatory prepayment of Non-Extended Loans pursuant to Section 2.10(d) shall be made for account of each Non-Extending Lender for which the applicable Non-Extended Commitment Termination Date shall have occurred pro rata in accordance with the respective unpaid principal amounts of the Non-Extended Loans held by them. For the avoidance of doubt, no payments shall be allocated solely to Non-Extending Lenders following the occurrence and during the continuance of an Event of Default and the Borrowing Base exceeds the Covered Debt Amount at such time.

(d) Sharing of Payments by Lenders. If any Lender of any Class of Commitment 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

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 Banks 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 Banks, 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 Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such 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), 2.04(d), 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, at the request of the Borrower, 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, and, in each case, such Lender has not designated a different lending office in accordance with clause (a) above, 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 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, each Issuing Bank and each 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 Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall

be applied at such time or times as may be determined by Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or any Swingline Lender hereunder; *third*, to Cash Collateralize each Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in the manner described in Section 2.05(d); *fourth*, as Borrower may request (so long as no Event of 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 Administrative Agent; *fifth*, if so determined by Administrative Agent and 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 each 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 2.05(d); *sixth*, to the payment of any amounts owing to the Lenders, Issuing Banks or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Bank or any 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 Event of Default exists, to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by 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 Dollar Percentage or Applicable Percentage, as

the case may be, 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 each Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such 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. 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 two (2) Business Days after demand by the Administrative Agent (at the direction of any Issuing Bank and/or any 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 each 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 Banks and the Swingline Lenders in their sole discretion to protect them against the risk of non-payment by such Defaulting Lender.

(v) Amendments Etc. No Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or any other Loan Documents

and the Credit Exposure and unused Commitments of such Defaulting Lender shall not be included in determining whether two-thirds (2/3rds) of the Lenders, two-thirds (2/3rds) of the Lenders of a Class, the Required Lenders or the Required Lenders of a Class have taken or may take any action hereunder or any other Loan Documents, except that the Commitments of such Lender may not be increased or extended, and, except as otherwise set forth herein, amounts payable to such Defaulting Lender hereunder may not be permanently reduced, without the consent of such Defaulting Lender (other than reductions in fees and interest in which such reduction does not disproportionately affect such Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lenders and the Issuing Banks agree in writing that a Lender is no longer a Defaulting Lender, 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 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

Administrative Agent will promptly return or release such Cash Collateral to the Borrower, 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) no Swingline Lender shall 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) no Issuing Bank shall 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 Administrative Agent or any Issuing Bank (with a copy to Administrative Agent) Borrower shall Cash Collateralize each 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 in respect of such Fronting Exposure.

(i) Grant of Security Interest. Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) Administrative Agent, for the benefit of Issuing Banks, and agrees to maintain, a first priority security interest (subject only to Liens of the type described in clause (g) of the definition of Permitted Liens and unrecorded Liens permitted hereunder which have priority over the Liens on the Collateral by operation of law) 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 Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than Administrative Agent and Issuing Banks as herein provided (subject only to Liens of the type described in clause (g) of the definition of Permitted Liens), or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount in respect of such Fronting Exposure, Borrower will, promptly upon demand by Administrative Agent, pay or provide to 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 SMBC. 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 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 Administrative Agent and Issuing Banks that there exists excess Cash Collateral; provided that, subject to the other provisions of this Section 2.19, the Person providing Cash Collateral and each 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 Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

SECTION 2.20. Assignment and Reallocation of Existing Commitments and Existing Loans.

(a) On the Restatement Effective Date, the Lenders, shall assign and transfer the Loans among themselves, in a manner acceptable to the Administrative Agent, so that, after giving effect to all such assignments and transfers, the Loans of each Class are held ratably by the

Lenders of such Class in accordance with the respective Commitments of such Class of such Lenders (immediately after giving effect to this Agreement). Concurrently therewith, the Lenders of each Class shall be deemed to have assigned and transferred their participation interests in any outstanding Letters of Credit and Swingline Loans of such Class among themselves, in a manner acceptable to the Administrative Agent, so that such interests are held ratably in accordance with the Commitments of such Class of such Lenders (immediately after giving effect to this Agreement).

(b) Each of the Lenders hereby acknowledges and agrees that (i) no Lender nor the Administrative Agent has made any representations or warranties or assumed any responsibility with respect to (A) any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness or sufficiency of this Agreement, the Existing Credit Agreement or any other Loan Document or (B) the financial condition of any Obligor or the performance by any Obligor of its obligations hereunder or under any other Loan Document; (ii) it has received such information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; and (iii) it has made and continues to make its own credit decisions in taking or not taking action under this Agreement, independently and without reliance upon the Administrative Agent or any other Lender.

SECTION 2.21. Reallocation Following a Non-Extended Commitment Termination Date.

(a) Reallocation of Participations and Loans.

(i) Notwithstanding anything to the contrary herein, (a) in connection with the reduction or termination of any Non-Extending Lender's Commitments in accordance with Section 2.08(f) on any date prior to the Non-Extended Commitment Termination Date for such Non-Extending Lender, the Borrower shall be permitted to request a Loan to be made ratably among the Extending Lenders and Non-Extending Lenders for which the Non-Extended Commitment Termination Date shall not have occurred who are in the same Class of Commitment as such Non-Extending Lender in accordance with the provisions of Sections 2.02, 2.03 and 2.17(c) in an amount up to the amount by which such Non-Extending Lender's Revolving Dollar Credit Exposure or Revolving Multicurrency Credit Exposure, as applicable, would otherwise exceed such Non-Extending Lender's Applicable Dollar Percentage or Applicable Multicurrency Percentage, as applicable, of the Dollar Credit Exposure or Multicurrency Credit Exposure, as applicable, after giving effect to such Commitment reduction or termination and (b) on any date following the Non-Extended Commitment Termination Date for any Non-Extending Lender until the Extended Commitment Termination Date, the Borrower shall be permitted to request a Loan to be made ratably among the Extending Lenders and Non-Extending Lenders for which the Non-Extended Commitment Termination Date shall not have occurred who are in the same Class of Commitment as such Non-Extending Lender in accordance with Sections 2.02, 2.03 and 2.17(c) in an amount up to the Revolving Credit Exposure of each Non-Extending Lender for which the Non-Extended Commitment Termination Date shall have occurred, in each case of the foregoing clauses (a) and (b), so long as (x) the conditions set forth in Section 4.02 are satisfied (and, unless Borrower shall have otherwise

notified the Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), (y) such Borrowing does not cause (I) the aggregate Revolving Credit Exposure of any Extending Lender to exceed such Extending Lender's Commitment, (II) the aggregate Revolving Dollar Credit Exposure of all of the Dollar Lenders with Dollar Commitments then in effect to exceed the aggregate Dollar Commitments at such time or (III) the aggregate Revolving Multicurrency Credit Exposure of all of the Multicurrency Lenders with Multicurrency Commitments then in effect to exceed the aggregate Multicurrency Commitments at such time and (z) the proceeds of any such Loan are applied solely to reduce the Revolving Credit Exposure of the applicable Non-Extending Lender or Non-Extending Lenders, as applicable.

(ii) All or any part of each Non-Extending Lender's participation in Letters of Credit and Swingline Loans shall be reallocated on (A) any date on which the Commitment of such Non-Extending Lender is reduced or terminated pursuant to Section 2.08(f) and (B) on the Non-Extended Commitment Termination Date for such Non-Extending Lender, in each case, among the Extending Lenders and Non-Extending Lenders for which the Non-Extended Commitment Termination Date shall not have occurred in accordance with their respective Applicable Dollar Percentages and Applicable Multicurrency Percentages after giving effect to the reduction of the aggregate Commitments, 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 (I) the aggregate Revolving Credit Exposure of any Extending Lender or Non-Extending Lender for which the Non-Extended Commitment Termination Date shall not have occurred to exceed such Lender's Commitment, (II) the total Revolving Dollar Credit Exposures of Dollar Lenders with Dollar Commitments then in effect to exceed the aggregate Dollar Commitments at such time, or (III) the total Revolving Multicurrency Credit Exposures of Multicurrency Lenders with Multicurrency Commitments then in effect to exceed the aggregate Multicurrency Commitments at such time.

(b) Cash Collateral; Repayment of Swingline Loans. If the prepayment of any Loan related to the reduction or termination of a Non-Extending Lender's Commitment prior to the Non-Extended Commitment Termination Date described in clause (a)(i) above or any reallocation described in clause (a)(ii) above cannot, or can only partially, be effected (or if the Borrower does not request a Loan pursuant to clause (a)(i) above or requests a Loan in an amount less than the maximum amount permitted to be requested pursuant to clause (a)(i) above), the Borrower shall, not later than (i) with respect to any reduction or termination of a Non-Extending Lender's Commitment pursuant to Section 2.08(f), the date of such Commitment reduction or termination or, (ii) with respect to any reallocation of participations in Letters of Credit and Swingline Loans on the Non-Extended Commitment Termination Date for any Non-Extending Lender, on the Non-Extended Commitment Termination Date applicable to such Non-Extending Lender, as the case may be, without prejudice to any right or remedy available to it hereunder or under law, (x) prepay Swingline Loans in an amount equal to the amount by which the participation obligations of the Non-Extending Lenders for which the Non-Extended Commitment Termination Date shall have occurred which have not been reallocated to the Extending Lenders and Non-

Extending Lenders for which the Non-Extended Commitment Termination Date shall not have occurred pursuant to clause (a)(ii) above, (y) provide Cash Collateral in an amount equal to the amount by which the participation obligations of such Non-Extending Lenders in Letters of Credit have not been reallocated pursuant to clause (a)(ii) above and/or (z) prepay any other Loans of a Non-Extending Lender whose Commitments have been reduced or terminated pursuant to Section 2.08(f) in an amount equal to the amount by which the Revolving Credit Exposure of such Non-Extending Lender after giving effect to any prepayment described in clause (a)(i)(z) above exceeds such Non-Extending Lender's Applicable Dollar Percentage or Applicable Multicurrency Percentage, as applicable, of the Dollar Credit Exposure or Multicurrency Credit Exposure, as applicable, after giving effect to any reduction or termination in such Non-Extending Lender's Commitment, as applicable.

SECTION 2.22. Illegality. If any Change in Law shall make it unlawful or impossible for any Lender to perform any of its obligations hereunder, to make, maintain or fund any RFR Loan or Term Benchmark Loan or to determine or charge interest rates based upon any applicable Daily Simple RFR or Relevant Rate and such Lender shall so notify the Administrative Agent, the Administrative Agent shall give written notice thereof (or telephonic notice, promptly confirmed in writing) to the Borrower and the other Lenders as promptly as practicable thereafter, whereupon until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such notice no longer exist, (i) the Alternate Base Rate shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference

necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (iii) thereof, (ii) any Interest Election Request that requests the conversion of any Borrowing to, or the continuation of any Borrowing as, a Term Benchmark Borrowing denominated in the affected Currency shall be ineffective and, if the affected Currency is Dollars, such Borrowing (unless prepaid) shall be continued as, or converted to, an ABR Borrowing either (A) at the end of the applicable Interest Period if such Lender may lawfully continue to maintain such Loan to such date or (B) immediately if such Lender shall determine that it may not lawfully continue to maintain such Term Benchmark Loan to such date, (iii) if the affected Currency is Dollars and any Borrowing Request requests a Term Benchmark Borrowing denominated in Dollars, such Borrowing shall be made as an ABR Borrowing, (iv) if the affected Currency is a Foreign Currency other than Canadian Dollars, (A) any Borrowing Request that requests a Term Benchmark Borrowing or RFR Borrowing denominated in the affected Currency shall be made as a Term Benchmark Borrowing with a Relevant Rate equal to the Central Bank Rate for the applicable Agreed Foreign Currency; 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, such Borrowing Request shall be ineffective, and (B) any outstanding Term Benchmark Borrowing or RFR Borrowing in the affected Currency, at the Borrower's election shall either (1) be converted to a Term Benchmark Borrowing with a Relevant Rate equal to the Central Bank Rate for the applicable Agreed Foreign Currency; 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, such Borrowing shall be converted into an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such affected Currency) immediately in the case of an RFR Borrowing or, in the case of a Term Benchmark Borrowing, either (x) at the end of the applicable Interest Period if such Lender may lawfully continue to maintain such Loan to such date or (y) immediately if such Lender shall determine that it may not lawfully continue to maintain such Term Benchmark Loan to such date, (2) be converted

into an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such affected Currency) immediately in the case of an RFR Borrowing or, in the case of a Term Benchmark Borrowing, either (x) at the end of the applicable Interest Period if such Lender may lawfully continue to maintain such Loan to such date or (y) immediately if such Lender shall determine that it may not lawfully continue to maintain such Term Benchmark Loan to such date, or (3) be prepaid in full immediately in the case of an RFR Borrowing or, in the case of a Term Benchmark Borrowing, either (x) at the end of the applicable Interest Period if such Lender may lawfully continue to maintain such Loan to such date or (y) immediately if such Lender shall determine that it may not lawfully continue to maintain such Term Benchmark Loan to such date, and (v) if the affected Currency is Canadian Dollars, (A) any Borrowing Request that requests a Term Benchmark Borrowing denominated in Canadian Dollars shall be made as a Term Benchmark Borrowing with a Relevant Rate equal to the Canadian Prime Rate; provided, that if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Canadian Prime Rate cannot be determined, such Borrowing Request shall be ineffective, and (B) any outstanding Term Benchmark Borrowing in Canadian Dollars, at the Borrower's election, shall either (1) be converted to a Term Benchmark Borrowing denominated in Canadian Dollars with a Relevant Rate equal to the Canadian Prime Rate at the end of applicable Interest Period; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Canadian Prime Rate cannot be determined, such Borrowing shall be converted into an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such affected Currency) either (x) at the end of the applicable Interest Period if such Lender may lawfully continue to maintain such Loan to such date or (y) immediately if such Lender shall determine that it may not lawfully continue to maintain such Term Benchmark Loan to such date, (2) be converted into an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such affected Currency) either (x) at the end of the applicable Interest Period if such Lender may lawfully continue to maintain such Loan to such date or (y) immediately if such Lender shall determine that it may not lawfully continue to maintain such Term Benchmark Loan to such date, or (3) be prepaid in full at the end of the applicable Interest Period; provided that if no election is made by the Borrower by the date that is three Business Days after receipt by the Borrower of such notice or, in the case of a Term Benchmark Borrowing, the last day of the current Interest Period for the applicable Term Benchmark Loan, if earlier, the Borrower shall be deemed to have elected clause (iv)(B)(1) or (v)(B)(1) above, as applicable. Notwithstanding the foregoing, the affected Lender shall, prior to giving such notice to the Administrative Agent, use reasonable efforts to designate a different lending office if such designation would avoid the need for giving such notice and if such designation would not otherwise be disadvantageous to such Lender in the good faith exercise of its discretion. Upon any such prepayment or conversion, the Borrower shall also pay accrued

interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.15.

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 by each Obligor party thereto will constitute, a legal, valid and binding obligation of such Obligor, 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 applicable Governmental Authority, except for (i) such as have been or will be obtained or made and are in full force and effect, (ii) filings and recordings in respect of the Liens created pursuant to this Agreement or the Security Documents, and (iii) of which the failure to obtain would not reasonably be expected to have a Material Adverse Effect, (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 applicable to the Borrower or any other Obligor, or their respective property, (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 other Obligor, as applicable, 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 (other than Liens permitted by Section 6.02) on any asset of the Borrower or any other Obligors, except in the cases of the foregoing clauses (b) and (c), as would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) Financial Statements. The consolidated financial statements of the Borrower delivered pursuant to Sections 4.01(f), 5.01(a), and 5.01(b) 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 the date of the most recent Applicable Financial Statements, 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, immaterial Subsidiary or Foreign 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 Borrower's Portfolio Investments), or (ii) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent, the Collateral 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 any Financial Officer of the Borrower, threatened in writing 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 (other than any action brought by the Borrower against a Defaulting Lender).

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 its Subsidiaries is subject to any contract or other arrangement, the performance of which by the Borrower or its Subsidiaries 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. As of the Effective Date, the Borrower has disclosed in its public filings or to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, that if terminated prior to its term, 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 written reports, financial statements, certificates or other written information (other than projections (including projected financial information), other forward looking information and information of a general economic or industry specific nature or information relating to third parties that, for the avoidance of doubt, are not Affiliates) 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 together with the Borrower's public filings and 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 (known to any Obligor in the case of materials not furnished by it) necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading at the time made; provided that, with respect to projections (including projected financial information) and other forward looking information relating to third parties and information of a general economic or industry specific nature, the Borrower represents only that such information was prepared in good faith based upon assumptions believed in good faith to be reasonable at the time of the preparation thereof (it being understood that projections are subject to significant and inherent uncertainties and contingencies which may be outside of the Borrower's control and that no assurance can be

and contingencies which may be outside of the Borrower's control and that no assurance can be given that projections will be realized, and are therefore not to be viewed as fact, and that actual results for the periods covered by projections may differ from the projected results set forth in such projections and that such differences may be material).

SECTION 3.10. Investment Company Act; Margin Regulations.

(a) Status as Business Development Company. The Borrower 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 any extension of credit hereunder 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 Restatement Effective Date, 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 as of the Restatement Effective Date and not otherwise publicly disclosed in an aggregate principal amount in excess of $2,500,000 (in each case, other than (x) Indebtedness hereunder or under any other Loan Document and (y) any such agreement or arrangement that is between or among an Obligor and any other Obligors), and the aggregate principal or face amount outstanding or that is, or may become, outstanding under each such arrangement, in each case, as of the Restatement Effective Date, 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 Restatement Effective Date, of each Lien securing Indebtedness of any Person outstanding on the Restatement Effective Date (other than Indebtedness hereunder or under any other Loan Document) covering any property of the Borrower or any of the Subsidiary Guarantors, and the aggregate principal amount of such Indebtedness secured (or that may be secured) by each such Lien and the property covered by each such Lien as of the Restatement Effective Date 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 Restatement Effective Date.

(b) Investments. Set forth on Schedule 3.12(b) is a complete and correct list, as of the Restatement Effective Date, 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 Restatement Effective Date 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 3.12, each of the Borrower and any of the Subsidiary Guarantors owned, free and clear of all Liens (other than Liens created pursuant to this Agreement or the Security Documents and Permitted Liens), all such Investments as of such date.

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, except where failure to have title or leasehold interests would not reasonably be expected to have a Material Adverse Effect.

(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. [Reserved].

SECTION 3.15. Sanctions.

(a) None of the Borrower or any of its Subsidiaries nor, to the knowledge of the Borrower, any of their respective directors, officers or authorized signors, is a Sanctioned Person.

(b) The Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and investment advisors with Anti-Corruption Laws and applicable Sanctions in all material respects. The Borrower, its Subsidiaries and to the knowledge of the Borrower, their respective employees, officers, directors and agents (acting on their behalf), are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.

SECTION 3.16. USA Patriot Act. Each of the Borrower and its Subsidiaries is in compliance with (a) 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, and (b) Title III of the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism of 2001, as amended ("USA Patriot Act"). No part of the proceeds of the Loans will be used, directly or indirectly, (A) 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 a manner that would result in a violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or in material violation of US or UK regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (collectively, the "Anti-Corruption Laws") or (ii) any Person for the purpose of financing the activities of any Person, at the time of such financing (A) subject to, or the subject of, any Sanctions, (B) located, organized or resident in a Sanctioned Country, in each case as would result in a violation of Sanctions or (C) in any other manner that would result in violation of Sanctions applicable to any party hereto.

SECTION 3.17. Collateral Documents. The provisions of the Security Documents are effective to create in favor of the Collateral Agent 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. Except for filings completed (or to the extent perfection is only possible through possession or control, delivery of all Collateral to the Collateral Agent) on or prior to the Restatement Effective Date and as contemplated hereby and by the Security Documents, no further filing (or delivery) will be necessary to perfect such Liens to the extent such Liens may be perfected by filing (or possession or control, as applicable).

SECTION 3.18. Affected Financial Institutions. Neither the Borrower nor any Subsidiary is an Affected Financial Institution.

ARTICLE IV

CONDITIONS

SECTION 4.01. Restatement Effective Date. The effectiveness of this Agreement and of the obligations of the Lenders to make Loans and of the Issuing Banks 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. Administrative Agent shall have received each of the following documents, each of which shall be reasonably 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 (e.g., pdf) transmission of a signed signature page to this Agreement) that such party has signed a counterpart of this Agreement and the other Loan Documents.

(ii) Opinion of Counsel to the Obligors. A customary favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Restatement Effective Date) of Dechert LLP, New York counsel for the Borrower and the Subsidiary Guarantors, 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 and the Subsidiary Guarantors, the authorization of the Transactions and any other legal matters relating to the Borrower and the Subsidiary Guarantors, this Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(iv) Officer's Certificate. A certificate, dated the Restatement 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) Investment Policies. A copy of the Investment Policies in effect as of the date of this Agreement.

(vi) Guarantee and Security Agreement. The Guarantee and Security Agreement duly executed and delivered by each of the parties thereto.

(vii) Borrowing Base Certificate. A Borrowing Base Certificate dated as of the Restatement Effective Date.

(b) Fees and Expenses. Confirmation of receipt by the Administrative Agent of the fees payable to the Administrative Agent and the Lenders in connection with the Loan Documents (including the fees set forth in the Fee Letter) on the Restatement Effective Date. The Borrower shall have paid all reasonable and documented expenses (including the legal fees of Mayer Brown LLP) of the Administrative Agent and the Lenders for which invoices have been presented.

(c) Lien Searches. The Collateral Agent shall have received the results of a recent lien search in each relevant jurisdiction with respect to each Obligor, and such search shall reveal no Liens on any of the assets of any Obligor except for Liens listed on Part B of Schedule 3.11.

(d) Restatement Effective Date Adjustments. Evidence that the Borrower has, as of the Restatement Effective Date, paid in full of all accrued and unpaid interest, facility fees and LC participation fees owing to each Existing Lender under the Existing Credit Agreement, which may be paid from the initial Borrowing hereunder, and the Borrowings and other adjustments to the Loans described in Section 2.20 shall have occurred.

(e) Know Your Customer Documentation. The Administrative Agent and the Lenders shall have received, sufficiently in advance of the Effective Date (i) all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and (ii) to the extent that the Borrower qualifies as a "legal entity customer" under the requirements of the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower.

(f) Financial Statements. The Administrative Agent and the Lenders shall have received the (i) the audited consolidated statement of assets and liabilities, statement of operations, statement of changes in net assets, statements of cash flows and schedule of investments of the Borrower and its consolidated Subsidiaries as of and for the fiscal year ended December 31, 2023 and (ii) the unaudited consolidated statement of assets and liabilities, statement of operations, statement of changes in net assets, statements of cash flows and schedule of investments of the Borrower and its consolidated Subsidiaries as of and for the fiscal quarter ended June 30, 2024. The Lenders hereby acknowledge receipt of the financial statements referred to in this Section 4.01(f).

(g) 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.

(h) Replacement of Administrative Agent. The Agent Replacement Effective Date (as defined in the Agency Transfer Agreement) has occurred.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make any Loan, and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, is additionally subject to the satisfaction of the following conditions:

(a) (i) in the case of a Loan made to pay the purchase price and related fees and expenses in respect of a Specified Purchase, the Specified Representations (immediately after giving effect to such merger, consolidation or acquisition) and the Specified Purchase Agreement Representations (immediately prior to giving effect to such merger, consolidation acquisition) shall be true and correct in all material respects on and as of the date of such Loan, or (ii) in the case of any other Loan or issuance, amendment, renewal or extension of any Letter of Credit, 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) (i) in the case of a Loan made to pay the purchase price and related fees and expenses in respect of a Specified Purchase, at the time of and immediately after giving effect to such Loan, no Event of Default under clause (a), (b), (i), (j) or (k) of Article VII shall have occurred and be continuing, or (ii) in the case of any Loan or issuance, amendment, renewal or extension of any Letter of Credit (other than a Loan made to pay the purchase price and related fees and expenses in respect of a Specified Purchase), 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 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 Portfolio 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 (or such longer period permitted pursuant to any orders, declarations, laws, regulations or letters issued by the SEC or any other government or regulatory authority, not to exceed one hundred twenty (120) 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 and schedule of investments 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 Deloitte 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 (or such longer period permitted pursuant to any orders, declarations, laws, regulations or letters issued by the SEC or any other government or regulatory authority, not to exceed seventy-five (75) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower), the consolidated balance sheet and statement of operations, changes in net assets and cash flows and schedule of investments 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 and schedule of investments, 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;

(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 (or has occurred and is continuing from a prior period), 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 Restatement Effective Date (but only if the Borrower has not previously reported such change to the Administrative Agent and if such change has had a material effect on the financial statements) and, if any such change has occurred, specifying the effect (unless such effect has been previously reported) as determined by the Borrower of such change on the financial statements accompanying

such certificate; provided that the requirements set forth in this clause (c)(iii) may be fulfilled by providing to the Administrative Agent the report of the Borrower to the SEC on Form 10-Q for the applicable quarterly period;

(d) as soon as available and in any event not later than twenty (20) days 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 and (ii) if during such monthly accounting period the Borrower has declared or made any Restricted Payment pursuant to Section 6.05(c), a certificate of a Financial Officer of the Borrower describing each such Restricted Payment and certifying that the conditions set forth in Section 6.05(c) were satisfied on the date of each such Restricted Payment;

(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; and

(h) 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, including such documents and information requested by the Administrative Agent or any Lender that are reasonably required in order to comply with "know-your-customer" and other anti-terrorism, anti-money laundering and similar rules and regulations and related policies and procedures.

(i) 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, DebtDomain or another relevant website or other information platform (the "Platform"), any document or notice that Borrower has indicated contains Non-Public Information shall not be posted by Administrative Agent on that portion of the Platform designated for such Public Lenders. Borrower agrees to clearly designate all information provided to Administrative Agent by or on behalf of

Borrower or any of its Subsidiaries which is suitable to make available to Public Lenders. If Borrower has not indicated whether a document or notice delivered pursuant to this Section 5.01 contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material Non-Public Information with respect to Borrower, its Subsidiaries and their Securities (as such term is defined in Section 5.13 of this Agreement).

(j) Notwithstanding anything to the contrary herein, the requirements to deliver documents set forth in Sections 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 (for distribution to each Lender) prompt written notice upon any Responsible Officer obtaining actual knowledge of the following:

(a) the occurrence of any Default (unless the Borrower first became aware of such Default from a notice delivered by the Administrative Agent); provided that if such Default is subsequently cured within the time periods set forth herein, the failure to provide notice of such Default shall not itself result in an Event of Default hereunder;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower, any of its Subsidiaries that has a reasonable likelihood of being adversely determined or the External Manager 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 $20,000,000; and

(d) any other development (excluding matters of a general economic, financial or political nature to the extent that they would not reasonably be expected to have a disproportionate effect on the Borrower or any of its Subsidiaries (other than Financing Subsidiaries)) 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 unless the failure to so keep and maintain could not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution not prohibited under Section 6.03, 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 in all material respects. 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 the Borrower, to visit and inspect its properties during normal business hours, to examine and make extracts from its books and records (but only to the extent the applicable Obligor is not prohibited from disclosing such information or providing access to such information pursuant to applicable law or an agreement such Obligor entered into with a third party (other than an Affiliate) in the ordinary course of its business), 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, solely related to the Obligors and 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 any contract such Obligor entered into with a third party that is not an Affiliate; provided that, (i) the Borrower or such other Obligor shall be entitled to have its representatives and advisors present during any inspection of its books and records and during any discussion with its independent accountants and independent auditors and (ii) unless an Event of Default shall have occurred and be continuing, the Borrower's obligation to reimburse any costs and expenses incurred by the Administrative Agent and the Lenders in connection with any such inspections shall be limited to one inspection per calendar year.

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. The Borrower shall

maintain in effect policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and investment advisors with Anti-Corruption laws and applicable Sanctions in all material respects.

SECTION 5.08. Certain Obligations Respecting Subsidiaries; Further Assurances.

(a) Subsidiary Guarantors. In the event that (i) the Borrower or any Subsidiary Guarantor 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) or (ii) Financing Subsidiary, Foreign Subsidiary, Immaterial Subsidiary, or Subsidiary of a Foreign Subsidiary shall no longer constitute a "Financing Subsidiary", "Immaterial Subsidiary", "Foreign Subsidiary" or "Subsidiary of a Foreign Subsidiary", as applicable, pursuant to the definition thereof (in which case such Person shall be deemed to be a "new" Subsidiary for purposes of this Section 5.08 as of such date), the Borrower will within forty-five (45) days thereof (or such longer period as shall be reasonably agreed by the Administrative Agent) 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 Restatement Effective Date or as the Administrative Agent shall have reasonably requested. For the avoidance of doubt, the Borrower may elect to cause any of its Financing Subsidiaries, Immaterial Subsidiaries or Foreign Subsidiaries to become an Obligor by causing such Person to become a Subsidiary Guarantor and executing and delivering a Guarantee Assumption Agreement (and, if requested by the Administrative Agent or the Collateral Agent with respect to any Foreign Subsidiaries, executing and delivering a guarantee and security agreement governed by the laws of the country in which such Subsidiary is located, in form and substance reasonably acceptable to the Administrative Agent and the Collateral Agent, it being understood that a guarantee and security agreement that is substantially in the form of the Guarantee and Security Agreement, other than with respect to modifications to reflect requirements under the laws of the country in which such Subsidiary is located, will be deemed reasonably acceptable) and other deliverables as required for a Subsidiary Guarantor under this Section 5.08(a) (at which point such Person shall be a Subsidiary Guarantor and shall no longer be an Immaterial Subsidiary).

(b) Ownership of Subsidiaries. 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 the Subsidiary Guarantors is a wholly owned Subsidiary; provided that the foregoing shall not prohibit any transaction permitted under Section 6.03 or 6.04, so long as after giving effect to such permitted transaction, each of the remaining Subsidiaries (other than any Immaterial Subsidiaries or Financing 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 Secured Parties (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, (ii) in the case of any portfolio investment held by a Financing Subsidiary or Immaterial Subsidiary, including any cash collection related thereto, ensure that such portfolio investment shall not be held in the account of any Obligor subject to a control agreement among such Obligor, the Collateral Agent and the Custodian delivered in connection with this Agreement or any other Loan Document; provided that, in the case of a participation interest held by any Financing Subsidiary or Immaterial Subsidiary (other than a 100% participation interest held for more than ninety (90) days that was acquired from an Obligor, such Portfolio Investment, including any cash collection related thereto, may be held in any account of any Obligor), so long as, in the case of cash, it is promptly distributed to such Financing Subsidiary or Immaterial Subsidiary, (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 or Immaterial Subsidiary holds any interest in the loans or other extensions of credit under such loan documents, (x) to cause such Financing Subsidiary or Immaterial 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 by the underlying borrower or other obligated party are remitted by such borrower or obligated party (or the applicable administrative agents, collateral agents or equivalent Person) directly to the separate accounts of such Obligor and no other amounts owing by such underlying borrower or obligated party are remitted to the accounts of such Obligor, (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 or a 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 and the issuances of Letters of Credit only for ongoing working capital and for general corporate purposes of the Borrower, including 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 Portfolio 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 extension of credit hereunder will be used in violation of applicable law or, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock in violation of law. Upon the request of any Lender, the Borrower shall furnish to such Lender a statement in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

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. Without limiting the foregoing, no Obligor will directly or indirectly, use the proceeds of the Loans (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.10. Status of RIC and BDC. The Borrower shall at all times, subject to applicable grace periods set forth in the Code, 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; Valuation Policy. (a) The Borrower shall at all times be in compliance with its Investment Policies (after giving effect to any Permitted Policy Amendments).

(b) Upon the request of the Administrative Agent from time to time, the Borrower shall provide the assumptions and underlying analysis used in constructing its Valuation

Policy. In addition, the Borrower shall provide to the Administrative Agent on a quarterly basis any valuation reports or presentations delivered to its Board of Directors or received from any Approved Third-Party Appraisers pursuant to Section 5.12(b)(ii).

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, 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 Portfolio Investments (including Cash Equivalents) for which market quotations are readily available, the Borrower shall, not less frequently than once each calendar week, determine the market value of such Portfolio 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 Quoted Investment traded on an exchange, the closing price for such Quoted Investment most recently posted on such exchange, and

(z) in the case of any other Quoted Investment, the fair market value thereof as determined by an Approved Pricing Service.

(B) Unquoted Investments- External Review. With respect to each Portfolio Investment for which market quotations are not readily available, the Borrower shall, in accordance with its Valuation Policy, determine the fair market value of such Portfolio Investment.

(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 aggregate 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) and (B), such lower value shall be deemed to be the "Value" of such Portfolio Investment for purposes hereof; provided that the Value of any Portfolio Investment of the Borrower and its Subsidiaries shall be increased by the net unrealized gain as at the date such Value is determined of any Hedging Agreement entered into to hedge risks associated with such Portfolio Investment and reduced by the net unrealized loss as at such date of any such Hedging Agreement (such net unrealized gain or net unrealized loss, on any date, to be equal to the aggregate amount receivable or payable under the related Hedging Agreement if the same were terminated on such date).

(D) Failure to Determine Values. If the Borrower shall fail to (x) determine the value of any Portfolio Investment as at any date pursuant to the requirements of the foregoing sub-clause (A), (B) or (C), then the "Value" of such Portfolio Investment as at such date shall be deemed to be zero for purposes of the

Borrowing Base until such time as the value of such Portfolio Investment is otherwise determined or reviewed, as applicable, in accordance herewith.

(E) Testing of Values.

(x) For the second calendar month immediately following the end of each fiscal quarter (the last day of such calendar month, the "Valuation Testing Date", and the last such fiscal quarter, the "Testing Period"), 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; provided, that, unless an Event of Default has occurred and is continuing, such Unquoted Investments selected by the Administrative Agent shall be Investments that are included in the Borrowing Base. The Administrative Agent agrees to notify the Borrower in writing of the Unquoted Investments selected by the Administrative Agent to be tested in each Testing Period, not later than 15 days prior to the Valuation Testing Date (or such later date as agreed to between the Administrative Agent and the Borrower). 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 (F) below.

(y) For the avoidance of doubt, the valuation of any Approved Third-Party Appraiser selected by the Administrative Agent will be as of the Valuation Testing Date and shall be reflected in the Borrowing Base Certificate for the monthly accounting period ending on the Valuation Testing Date if such Approved Third-Party Appraiser delivers such valuation at least seven 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, subject to sub-clause (F) below, 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, 2023, then (A) the Administrative Agent would initiate the testing of Values (using the December 31, 2023 Values) for purposes of determining the scope of the testing under clause (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 29, 2024 and (B)(xx) if such valuations were received before the seventh Business Day before March 20, 2024, such valuations would be included in the March 20, 2024 Borrowing Base Certificate covering the month of February, or (yy) if such valuations were received after such time, they would, subject to clause (F) below, be included in the April 20, 2024 Borrowing Base Certificate for the month of March.

(F) Valuation Dispute Resolution. Notwithstanding the foregoing, the Administrative Agent shall at any time have the right to request, in its reasonable discretion, any Unquoted Investment included in the Borrowing Base with a value determined pursuant to Section 5.12(b)(ii) (other than, so long as no Event of Default exists, any Portfolio Investment included in the Borrowing Base tested pursuant to Section 5.12(b)(ii)(E) as of the most recent Testing Period) to be independently valued by an Approved Third-Party Appraiser selected by the Administrative Agent. There shall be no limit on the number of such appraisals requested by the Administrative Agent in its reasonable discretion; provided that, (i) any appraisal shall be conducted in a manner that is not disruptive to the Borrower's business and (ii) the values determined by any appraisal shall be treated as confidential information by the Administrative Agent and the Lenders and shall be deemed to be "Information" hereunder and subject to Section 9.13 hereof. The reasonable and documented out-of-pocket costs of any such valuation shall be at the expense of the Borrower; provided that, so long as no Event of Default has occurred and is continuing, the Borrower's obligations to reimburse valuation costs incurred by the Administrative Agent pursuant to this Section 5.12(b)(ii)(F) shall be limited to an aggregate annual amount equal to the greater of $100,000 and 0.015% of the aggregate Commitments. The Administrative Agent shall notify the Borrower of its receipt of results from an Approved Third-Party Appraiser of any appraisal and provide a copy of the results and any related reports to 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 (F) and such difference is (1) less than 5% of the Borrower's value thereof, then the Borrower's valuation shall be used, (2) between 5% and 20% of the Borrower's 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 Borrower's value thereof, then the Borrower and the 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). For the avoidance of doubt, Portfolio Investments that are part of the Collateral but not included in the Borrowing Base as of the most recent Testing Period shall not be subject to testing under this Section 5.12(b)(ii)(F).

(iii) Generally Applicable Valuation Provisions.

(A) Each Approved Third-Party Appraiser (whether selected by the Borrower or the Administrative Agent) shall apply a recognized valuation methodology that is commonly accepted in the Borrower's industry for valuing Portfolio Investments of the type being valued and held by the Obligors. Other procedures relating to the valuation will be reasonably agreed upon by the Administrative Agent and the Borrower.

(B) Notwithstanding anything to the contrary contained herein, from the Restatement Effective Date until the date when the first valuation report with respect to the applicable Portfolio Investment is required to be delivered under Section 5.12(b)(ii)(B) or (E), as applicable, the Value of any Portfolio Investment included in the Borrowing Base shall be the Value as delivered to the Administrative Agent on or prior to the Restatement Effective Date. For the avoidance of doubt, subject to Section 5.12(b)(ii)(B) the value of any Portfolio Investments determined in accordance with any provision of this Section 5.12 shall be the Value of such Portfolio Investment for purposes of this Agreement until a new Value for such Portfolio Investment is subsequently required to be determined in good faith in accordance with this Section 5.12.

(C) The foregoing valuation procedures shall only be required to be used for purposes of calculating the Borrowing Base and shall not be required to be utilized by the Borrower for any other purposes, including, without limitation, the delivery of financial statements or valuations required under ASC820 or the Investment Company Act or otherwise.

(D) The Administrative Agent shall notify the Borrower of its receipt of the final results of any such test promptly upon its receipt thereof and shall provide a copy of such results and the related report to the Borrower promptly upon the

a copy of such results and the related report to the Borrower promptly upon the Borrower's request.

(E) The Administrative Agent and each Lender acknowledges that it may be required to enter into a non-reliance letter, confidentiality agreement or similar agreement requested or required by a proposed appraiser to allow the Administrative Agent or such Lender to review any written valuation report. Notwithstanding anything to the contrary contained herein, there shall be no requirement to disclose any portion of any report submitted by an Approved Third-Party Appraiser without such a non-reliance letter if such non-reliance letter is required by such Approved Third-Party Appraiser as a condition to such disclosure.

(c) RIC Diversification Requirements. The Borrower will, to the extent applicable, comply with the portfolio diversification requirements set forth in the Code applicable to RIC's at each time such diversification requirements are subject to testing pursuant to the Code, subject in each case to applicable grace periods set forth in the Code.

(d) Participation Interests. The Value attributable to any Participation Interest shall be the Value determined with respect to the underlying portfolio investment related to such Participation Interest in accordance with this Section 5.12, provided any participation interest that does not satisfy the definition of Participation Interest shall have a Value of zero (0) for purposes of this Agreement.

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 products obtained by multiplying (x) the Value of each Portfolio Investment (excluding any

Cash Collateral held by the Administrative Agent pursuant to Section 2.05(k)) and (y) the applicable Advance Rate for such Portfolio Investment; provided that:

(a) the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments in any single Industry Classification Group that exceeds 20% of the aggregate Value of all Portfolio Investments included in the Borrowing Base as of the end of the most recent fiscal quarter shall be 0%; 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 and approved by the Lenders in their sole discretion, such 20% figure shall be increased to 30% and, accordingly, only to the extent that the Value for such single Industry Classification Group exceeds 30% of the aggregate Value of all Portfolio Investments shall the Advance Rate applicable to such excess Value be 0%;

(b) 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;

(c) in the case of each of the largest two single issuers, the advance rate applicable to that portion of the aggregate Value of Portfolio Investments in such issuer exceeding 15% of the aggregate Value of all Portfolio Investments included in the Borrowing Base as of the end of the most recent fiscal quarter shall be 0%;

(d) in the case of each of the third and fourth largest single issuers, the advance rate applicable to that portion of the aggregate Value of Portfolio Investments in such issuer exceeding 10% of the aggregate Value of all Portfolio Investments included in the Borrowing Base as of the end of the most recent fiscal quarter shall be 0%;

(e) the Advance Rate applicable to that portion of the aggregate Value of Portfolio Investments in any single issuer not described by paragraph (c) or (d) above exceeding 7.5% of the aggregate Value of all Portfolio Investments included in the Borrowing Base as of the end of the most recent fiscal quarter shall be 0%;

(f) the Advance Rate applicable to that portion of the aggregate Value of the five largest Portfolio Investments exceeding 50% of the aggregate Value of all Portfolio Investments included in the Borrowing Base as of the end of the most recent quarter shall be 0%;

(g) the Advance Rate applicable to that portion of the aggregate Value of unsecured Portfolio Investments exceeding 50% of the aggregate Value of all Portfolio Investments included in the Borrowing Base as at the end of the most recent quarter shall be 0% (Cash being excluded solely for the purposes of calculating amounts pursuant to this clause (g));

(h) the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments in Performing Cash Pay Preferred Stock exceeding 25% of the aggregate Value of all Portfolio Investments included in the Borrowing Base as of the end of the most recent quarter shall be 0%; the Advance Rate applicable to that portion of the aggregate Value of the of the Portfolio Investments in Performing Non-Cash Pay High Yield Investments, Performing Non-

Cash Pay Mezzanine Securities and Performing Common Equity shall be 0% to the extent necessary so that no more than 20% of the Borrowing Base is attributable to such investments;

(i) the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments in Capital Stock (other than Preferred Stock) shall be 0% to the extent necessary so that no more than 10% of the Borrowing Base is attributable to such investments (it being understood that in no event shall Equity Interests of Financing Subsidiaries be included in the Borrowing Base);

(j) the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments in Performing Non-Cash Pay Mezzanine Securities, Performing Non-Cash Pay Preferred Stock and Performing Common Equity shall be 0% to the extent necessary so that no more than 25% of the Borrowing Base is attributable to such investments;

(k) the Advance Rate applicable to the aggregate Value of Non-Performing Portfolio Investments shall be 0%;

(l) 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 be 0% to the extent necessary so that no more than 5% of the Borrowing Base is attributable to such investments, unless otherwise consented to by the Administrative Agent;

(m) the Borrowing Base shall consist of Portfolio Investments in no fewer than 15 separate issuers;

(n) no Participation Interest may be included in the Borrowing Base for more than ninety (90) days;

(o) the Advance Rate applicable to that portion of the aggregate Value of the Unquoted Investments included in the Borrowing Base for which an Approved Third-Party Appraiser has not assisted the Borrower in determining the fair market value of such Unquoted Investments during the immediately preceding Testing Quarter exceeding 75% of the aggregate Value of all Portfolio Investments included in the Borrowing Base shall be 0%; and

(p) the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments in Non-Cash Pay Bank Loans shall be 0% to the extent necessary so that no more than 25% of the Borrowing Base is attributable to such investments.

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, the following percentages with respect to such Portfolio Investment:

Portfolio Investment	Quoted	Unquoted
Cash and U.S. Government Securities with maturities less than one year	100%	n.a.
U.S. Government Securities with maturities greater than one year	95%	n.a.
Performing First Lien Bank Loans	85%	75%
Performing Unitranche Loans	80%	70%
Performing Second Lien Bank Loans	75%	65%
Performing Cash Pay High Yield Securities	70%	60%
Performing Cash Pay Secured Bonds	70%	60%
Performing Cash Pay Mezzanine Securities	65%	55%
Performing Non-Cash Pay High Yield Securities	60%	50%
Performing Non-Cash Pay Secured Bonds	60%	50%
Performing Non-Cash Pay Mezzanine Securities	55%	45%
Performing Cash Pay Preferred Stock	65%	55%
Performing Non-Cash Pay Preferred Stock	55%	45%
Performing Common Equity (and zero cost or penny warrants with performing debt)	30%	20%
Non-Performing First Lien Bank Loans	0%	0%
Non-Performing Unitranche Loans	0%	0%
Non-Performing Second Lien Bank Loans	0%	0%
Non-Performing High Yield Securities	0%	0%
Non-Performing Secured Bonds	0%	0%
Non-Performing Mezzanine Securities	0%	0%
Non-Performing Preferred Equity	0%	0%
Non-Performing Common Equity	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).

"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.

"Cash Equivalents" has the meaning assigned to such term in Section 1.01.

"Cash Pay Bank Loan" means First Lien Bank Loans, Unitranche Bank Loans and Second Lien Bank Loans as to which, at the time of determination, (x) all of the interest on which is payable not less frequently than semi-annually and for which not less than 2/3rds of the interest (including accretions and "pay-in-kind" interest) for the current period is payable in cash at least semi-annually or (y) if the immediately preceding clause (x) does not apply, (i) if such Bank Loan is a floating rate obligation, cash interest in an amount greater than or equal to 2.0% per annum

above the applicable benchmark rate is payable at least semi-annually or (ii) if such Bank Loan is a fixed rate obligation, cash interest in an amount greater than or equal to 5.5% per annum is payable at least semi-annually.

"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 Superpriority Revolvers and customary encumbrances) on a substantial portion of the assets of the respective borrower and guarantors obligated in respect thereof; provided that any First Lien Bank Loan that is also a First Lien First Out Bank Loan or a Unitranche Loan shall be treated for purposes of determining the applicable Advance Rate as a Unitranche Loan.

"First Lien First Out Bank Loan" means a First Lien Bank Loan with a ratio of first lien to EBITDA that exceeds 5.25 to 1.00.

"High Yield Securities" means debt Securities and Preferred Stock (solely to the extent that such Preferred Stock has a maturity date or is subject to mandatory redemption on a date certain that is not greater than ten (10) years from the date of initial issuance of such 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 Securities or Bank Loans.

"Mezzanine Securities" means debt Securities (including convertible debt Securities (other than the "in-the-money" equity component thereof)) and Preferred Stock (solely to the extent that such Preferred Stock has a maturity date or is subject to mandatory redemption on a date certain that is not greater than ten (10) years from the date of initial issuance of such 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-Cash Pay Bank Loans" means First Lien Bank Loans, Unitranche Bank Loans and Second Lien Bank Loans other than Cash Pay Bank Loans.

"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 High Yield Securities" means High Yield Securities other than Performing High Yield Securities.

"Non-Performing Mezzanine Securities" means Mezzanine Securities other than Performing Mezzanine Securities.

"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 Preferred Equity" means Preferred Equity other than Performing Preferred Equity.

"Non-Performing Second Lien Bank Loans" means Second Lien Bank Loans other than Performing Second Lien Bank Loans.

"Non-Performing Secured Bonds" means Secured Bonds other than Performing Secured Bonds.

"Non-Performing Unitranche Loans" means Unitranche Loans other than Performing Unitranche Loans.

"Participation Interest" means a participation interest (excluding any sub-participation interests) in an investment that at the time of acquisition by an Obligor satisfies each of the following criteria: (a) the underlying investment would constitute a Portfolio Investment were it acquired directly by such Obligor, (b) the seller of the participation is an SPE Subsidiary, (c) the entire purchase price for such participation is paid in full at the time of its acquisition and (d) the participation provides the participant all of the economic benefit and risk of the whole or part of such portfolio investment that is the subject of such participation.

"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 High Yield Securities (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, semiannual or annual period (as applicable) is payable in cash and (b) which are Performing.

"Performing Cash Pay Mezzanine Securities" means Mezzanine Securities (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 Cash Pay Preferred Stock" means Preferred Stock (a) as to which, at the time of determination, not less than 2/3rds of the dividends (including accretions and "pay-in-kind" dividends) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash and (b) which are Performing.

"Performing Cash Pay Secured Bonds" means Secured Bonds (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, semiannual 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 zero cost or penny 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 Non-Cash Pay High Yield Securities" means Performing High Yield Securities other than Performing Cash Pay High Yield Securities.

"Performing Non-Cash Pay Mezzanine Securities" means Performing Mezzanine Securities other than Performing Cash Pay Mezzanine Securities.

"Performing Non-Cash Pay Preferred Stock" means Performing Preferred Stock other than Performing Cash Pay Preferred Stock.

"Performing Non-Cash Pay Secured Bonds" means Performing Secured Bonds other than Performing Cash Pay Secured Bonds.

"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.

"Secured Bonds" means bonds that are entitled to the benefit of a lien and perfected security interest on specified assets of the respective issuer and guarantors obligated in respect thereof.

"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.

"Superpriority Revolver" means, with respect to any borrower under a Bank Loan, a senior facility (including any "ABL" revolver) for such borrower and/or any of its parents and/or subsidiaries; provided that (a) such Bank Loan has a second-priority lien on the collateral that is subject to the first-priority lien of such senior facility (or a pari passu lien on such collateral), (b) such senior facility is not secured by any other assets (other than a pari passu lien or a second-priority lien on any collateral that is subject to a pari passu lien or a first-priority lien of such Bank Loan) and does not benefit from any standstill rights (other than customary rights) and (c) the maximum outstanding principal amount of such senior facility (i) is not greater than 15% of the aggregate enterprise value of such borrower (as determined at the time of closing of the transaction, and thereafter an enterprise value for such borrower determined in a manner consistent with the valuation methodology applied in the valuation for such borrower as determined by the External Manager (so long as it has the necessary delegated authority) or the Borrower's board of directors (or the appropriate committee thereof with the necessary delegated authority) in a commercially reasonable manner, including the use of an Approved Third-Party Appraiser in the case of Unquoted Investments) and (ii) is not greater than the lower of (x) 1.0x EBITDA of the borrower under such Bank Loan, and (y) 20% of the outstanding amount of the associated first-priority lien loan.

"U.S. Government Securities" has the meaning assigned to such term in Section 1.01.

"Unitranche Loan" means 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); provided that, the aggregate principal amount of the "second out" portion of such Bank Loan is at least 50% of the aggregate principal amount of any "first out" portion of such Bank Loan; provided, further, that the underlying obligor with respect to such Bank Loan shall have a ratio of first lien debt (including the "first out" portion of such Bank Loan, but excluding the "second out" portion of such Bank Loan) to EBITDA that does not exceed 3.25 to 1.00 and a ratio of aggregate first lien debt (including both the "first out" portion and the "second out" portion of such Bank Loan) to EBITDA that does not exceed 5.25 to 1.00. An Obligor's investment in (i) the "second out" portion of a Unitranche Loan that meets the foregoing criteria set forth in this definition shall be treated as a Unitranche Loan; (ii) the "first out" portion of a Unitranche Loan shall be treated as a First Lien Bank Loan; and (iii) any "second out" portion of a Unitranche Loan that does not meet the foregoing criteria set forth in this definition shall be treated as a Second Lien Bank Loan, in each case, for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement.

"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. Subject to the last sentence of this Section 6.01, the Borrower will not, nor will it permit any of the Subsidiary Guarantors to, create, incur, assume or permit to exist any Indebtedness (for clarity, with respect to revolving loan facilities or staged advance loan facilities, "incurrence" shall be deemed to take place only at the time such facility is entered into or the aggregate commitments thereunder are increased or extended and, solely for purposes of satisfying the incurrence tests in this Section 6.01, shall be deemed to be fully drawn with respect to any commitments that have not expired or been terminated and are, subject to the satisfaction of customary credit event conditions, available to be drawn; provided that such commitments shall in no event include (i) any delayed draw portion that has not yet been funded (which delayed draw portion shall be "incurred" when funded) or (ii) any accordion capacity that has not yet been exercised), except:

(a) Indebtedness created hereunder or existing on the Restatement Effective Date and set forth in Part A of Schedule 3.11;

(b) Secured Longer-Term Indebtedness and Unsecured Longer-Term Indebtedness (other than Permitted Advisor Loans) 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 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 of any Obligor otherwise permitted under this Section 6.01;

(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) for the avoidance of doubt, Indebtedness of Financing Subsidiaries, Immaterial Subsidiaries and Foreign Subsidiaries;

(g) repurchase obligations with respect to U.S. Government Securities or limited recourse debt facilities used solely to purchase U.S. Government Securities in which the recourse is limited to such U.S. Government Securities, in each case arising in the ordinary course

of business and which repurchase obligations or limited recourse debt facilities may be fully collateralized;

(h) obligations payable to clearing agencies, brokers or dealers in connection with the purchase or sale of securities in the ordinary course of business;

(i) Secured 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 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 Section 6.07, 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;

(j) 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 does not exceed $1,000,000,000, (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 Section 6.07, 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;

(k) obligations (including Guarantees) in respect of Standard Securitization Undertakings (other than SPE Subsidiary Recourse Obligations);

(l) Permitted SBIC Guarantees and any SBIC Equity Commitment or analogous commitment;

(m) Special Longer-Term Unsecured 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, does not exceed $400,000,000, (iii) 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, taken together with other then-outstanding Indebtedness that constitutes senior securities (immediately after giving effect to its incurrence), does not exceed the amount required to comply with the provisions of Section 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;

(n) other Indebtedness (which may include, for the avoidance of doubt, unsecured Guarantees by an Obligor of the Indebtedness of an issuer or obligor under any Portfolio Investment held by any Obligor, so long as such Guarantees are extended by such Obligor in accordance with the Borrower's Investment Policies and SPE Subsidiary Recourse Obligations) in an aggregate outstanding principal amount not to exceed $40,000,000 at any one time outstanding so long as, after giving effect to any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness, (i) no Event of Default shall have occurred

and be continuing after giving effect to the incurrence thereof, (ii) the aggregate principal amount of such Indebtedness (determined at the time of incurrence of such Indebtedness), taken together with other then-outstanding Indebtedness that constitutes senior securities does not exceed the amount required to comply with the provisions of Sections 6.07(b), and (iii) 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; and

(o) other Indebtedness arising pursuant to a Permitted Advisor Loan in an aggregate outstanding principal amount not to exceed $100,000,000 at any one time outstanding.

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 (which, for the avoidance of doubt, shall not include participations in Investments to the extent that the portion of such Investment represented by such participation is not treated as a Portfolio Investment) except:

(a) any Lien on any property or asset of the Borrower or any Subsidiary Guarantor existing on the Effective Date and set forth in Part B of Schedule 3.11 and any extensions, renewals and replacements thereof; provided that, (i) no such Lien shall extend to any other property or asset of the Borrower or any of the Subsidiary Guarantors other than (x) after-acquired property that is affixed or incorporated into the property descriptions covered by such Lien as of the Effective Date and (y) proceeds and products thereof, accessions, replacements or additions thereto and improvements thereon, and (ii) any such Lien shall secure only those obligations which it secures on the Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof or are otherwise permitted by Section 6.01;

(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) for the avoidance of doubt, Liens on the assets of a Financing Subsidiary (or on the Equity Interests of such Financing Subsidiary to the extent securing Indebtedness of such Financing Subsidiary), Immaterial Subsidiary or Foreign Subsidiary securing obligations of such Financing Subsidiary, Immaterial Subsidiary or Foreign Subsidiary;

(d) Liens on Special Equity Interests included in the Portfolio Investments of the Borrower but only to the extent securing obligations in the manner provided in the definition of "Special Equity Interests" in Section 1.01;

(e) Liens securing Indebtedness or other obligations in an aggregate principal amount not exceeding $20,000,000 at any one time outstanding (which may cover Portfolio 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 (i) 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 (x) Equity Interests in any SBIC Subsidiary created in favor of the SBA or its designee and (y) Equity Interests in any SPE Subsidiary in favor of and required by any lender providing third-party financing to such SPE Subsidiary;

(h) Liens securing Hedging Agreements permitted under Section 6.04(c); and

(i) Liens in connection with repurchase obligations with respect to U.S. Government Securities incurred in the ordinary course of business or limited recourse debt facilities used to purchase U.S. Government Securities incurred in the ordinary course of business in which the recourse is limited to such U.S. Government Securities, provided that such Liens (i) attach only to such U.S. Government Securities (or proceeds) being purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale.

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, dissolve or divide itself (or suffer any liquidation, dissolution or division). 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 Portfolio 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 (i) any transaction permitted under Section 6.05 or 6.12; (ii) 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 (iii) 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 Subsidiary Guarantor of the Borrower may sell, lease, transfer (including a deemed transfer resulting from a division or plan of division) or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any Subsidiary Guarantor of the Borrower;

(c) the Capital Stock of any Subsidiary of the Borrower may be sold, transferred (including a deemed transfer resulting from a division or plan of division) or otherwise disposed

of (including by way of consolidation or merger) (i) to the Borrower or any Subsidiary Guarantor of the Borrower or (ii) so long as such transaction results in an Obligor receiving the proceeds of such disposition, to any other Person; provided that in the case of this clause (ii), (x) if such Person is an Affiliate of the Borrower that is not an Obligor, such transaction shall be at prices and on terms and conditions, taken as a whole, not materially less favorable to such Obligor other than in good faith is believed to be obtained on an arm's-length basis from unrelated third parties, and (y) if such Subsidiary is a Subsidiary Guarantor or holds any Portfolio Investments, the Borrower would not have been prohibited from disposing of all such Portfolio Investments and all other assets of such Subsidiary in one transaction to such other Person under any other term of this Agreement;

(d) the Obligors may sell, transfer (including a deemed transfer resulting from a division or plan of division) or otherwise dispose of Portfolio Investments (other than to an Immaterial Subsidiary, Foreign Subsidiary or Financing Subsidiary) so long as after giving effect to such sale, transfer or other disposition (and any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness) (x) the Covered Debt Amount does not exceed the Borrowing Base or (y) if such sale, transfer or other disposition is made pursuant to, and in accordance with, a plan submitted and accepted in accordance with clause (e) of Article VII or, if the Administrative Agent otherwise consents in writing, the amount by which the Covered Debt Amount exceeds the Borrowing Base is reduced thereby;

(e) the Obligors may sell, transfer (including a deemed transfer resulting from a division or plan of division) or otherwise dispose of Portfolio Investments to an Immaterial Subsidiary, Foreign Subsidiary or Financing Subsidiary so long as (i) after giving effect to such sale, transfer or other disposition (and any concurrent acquisitions of Portfolio 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 sale, transfer or other disposition is not diminished as a result of such sale, transfer or other disposition or (y) the Borrowing Base immediately after giving effect to such sale, transfer or other disposition is at least 110% of the Covered Debt Amount;

(f) the Borrower may merge or consolidate with, or acquire all or substantially all of the assets of, 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; provided that, in no event shall the Borrower enter in any transaction of merger or consolidation or amalgamation, or effect any internal reorganization, if the surviving entity would be organized under any jurisdiction other than a jurisdiction of the United States;

(g) the Borrower and each of the Subsidiary Guarantors may sell, lease, transfer (including a deemed transfer resulting from a division or plan of division) 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;

(h) the Obligors may transfer assets to a Financing Subsidiary for the sole purpose of facilitating the transfer of assets from one Financing Subsidiary (or a Subsidiary that was a Financing Subsidiary immediately prior to such disposition) to another Financing Subsidiary, directly or indirectly through such Obligor (such assets, the "Transferred Assets"); provided that (i) no Event of Default exists and is continuing at such time, (ii) immediately after giving effect to such transfer, the Covered Debt Amount shall not exceed the Borrowing Base at such time, (iii) the Transferred Assets were transferred to such Obligor by the transferor Financing Subsidiary on the same Business Day that such assets are transferred by such Obligor to the transferee Financing Subsidiary and (iv) following such transfer such Obligor has no liability, actual or contingent, with respect to the Transferred Assets other than Standard Securitization Undertakings and Permitted SBIC Guarantees not prohibited by Section 6.01 (for the avoidance of doubt, in determining for the purposes of this Agreement whether any Obligor has received Net Cash Proceeds in respect of any transaction involving a Transferred Asset, the transfer of such Transferred Asset to and from such Obligor shall be deemed to be a single transaction); and

(i) the Borrower may dissolve or liquidate any Subsidiary Guarantor so long as in connection with such dissolution or liquidation, any and all of the assets of such Subsidiary Guarantor shall be distributed or otherwise transferred to an Obligor.

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 the Borrower's financial planning and not for speculative purposes;

(d) Investments by the Borrower and its Subsidiaries (excluding Investments in Hedging Agreements and Investments in any joint venture or any Subsidiary that is not a Subsidiary Guarantor) 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 an Investment that is included in the Collateral and has been or will be Delivered (as defined in the Guarantee and Security Agreement) (other than Investments (but excluding Cash or Cash Equivalents) exchanged for Investments made or received in connection with or as a result of a workout or restructuring), then, (x) immediately after giving effect to such Investment, the Covered Debt Amount does not exceed the Borrowing Base and (y) either (A) the amount by which the Borrowing Base exceeds the Covered Debt Amount immediately prior to such Investment (or, if earlier, a commitment to make such Investment) is not diminished as a result of such Investment or (B) the Borrowing Base immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount;

(e) Investments in any joint venture or any Subsidiary that is not a Subsidiary Guarantor so long as, (x) immediately after giving effect to such Investment, the Covered Debt Amount does not exceed the Borrowing Base and (y) either (A) the amount by which the

Borrowing Base exceeds the Covered Debt Amount immediately prior to such Investment (or, if earlier, a commitment to make such Investment) is not diminished as a result of such Investment or (B) the Borrowing Base immediately after giving effect to such Investment is at least 110% of the Covered Debt Amount;

(f) additional Investments up to but not exceeding $20,000,000 in the aggregate;

(g) Investments in Cash and Cash Equivalents;

(h) Investments described on Schedule 3.12(b);

(i) for the avoidance of doubt, Investments by a Financing Subsidiary; and

(j) Investments in the form of Guarantees permitted pursuant to Section 6.01.

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; 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 dividended, 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 stock, which may include a combination of cash and stock; provided that, such cash dividend would otherwise be permitted pursuant to another clause of this Section 6.05;

(b) dividends and distributions in either case in cash or other property (excluding for this purpose the Borrower's common stock which, for the avoidance of doubt, will be permitted without restriction) in or with respect to any taxable year (or any calendar year, as relevant) of the Borrower in amounts not to exceed 110% of the higher of (x) the net investment income of the Borrower for the applicable year determined in accordance with GAAP and (y) the minimum amounts required to be distributed to allow the Borrower (i) to satisfy the minimum distribution requirements imposed by Section 852(a) of the Code (or any successor thereto) to maintain the Borrower's eligibility to be taxed as a RIC for any such taxable year, (ii) to reduce to zero (0) for any such taxable year its liability for federal income taxes imposed on (A) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto), and (B) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) to reduce to zero (0) its liability for federal excise taxes for any calendar year imposed pursuant to Section 4982 of the Code (or any successor thereto); and

(c) other Restricted Payments so long as (i) on the date of such other Restricted Payment and after giving effect thereto and to any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness (x) the Covered Debt Amount does not exceed 90% of the Borrowing Base and no Default shall have occurred and be continuing or would result therefrom.

Nothing herein shall be deemed to prohibit the 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 $893,176,923.60 plus 25% of the net proceeds of the sale of Equity Interests by the Borrower and its Subsidiaries after the Restatement 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 (i) immediately after any Borrowing hereunder, or (ii) on the last day of any fiscal quarter of the Borrower, to be less than 1.50 to 1.

(c) Borrower Asset Coverage Ratio. The Borrower will not permit the Borrower Asset Coverage Ratio on the last day of any fiscal quarter of the Borrower, to be less than 2.00 to 1.

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, taken as a whole, not materially less favorable to the Borrower or such Subsidiary (other than a SBIC Subsidiary) than in good faith is believed 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) transactions permitted by Section 6.03(a), (b), (c) and (e), (d) Restricted Payments permitted by Section 6.05, (e) transactions described on Schedule 6.08, (f) any Investment that results in the creation of an Affiliate; (g) transactions between or among the Obligors and any SBIC Subsidiary or Financing Subsidiary or any "downstream affiliate" (as such term is used under the rules promulgated under the Investment Company Act) company of an Obligor at prices and on terms and conditions, taken as a whole, not materially less favorable to the Obligors than in good faith is believed could be obtained at the time on an arm's-length basis from unrelated third parties; (h) the Borrower may issue and sell Equity Interests to its Affiliates; (i) transactions with one or more Affiliates (including co-investments) permitted by an exemptive order granted by the SEC (as may be amended from time to time), any no action letter or as otherwise permitted by applicable law, rule or regulation and SEC staff interpretations thereof; (j) transactions between a Subsidiary that is not an Obligor and an Affiliate thereof that is not an Obligor; (k) transactions and documents governing transactions permitted under Section 6.03; (l) transactions approved by a majority of the independent members of the Board of Directors of the Borrower; (m) the payment of reasonable fees to, and indemnities and director's and officer's insurance provided for the benefit of, directors, managers and officers of the External Manager, the Borrower or any Subsidiary in the ordinary course of business; (n) transactions with or among any Portfolio Investment to the extent not otherwise prohibited hereunder; (o) employment, severance, indemnification or compensation plan, agreement or arrangement and the payment of compensation (including bonuses) and any similar plans, agreements, arrangements or payments; (p) provision of benefits

bonuses) and any similar plans, agreements, arrangements or payments, (p) provision of benefits (including retirement, health, equity and other benefits plans) and indemnification to officers, directors, employees and consultants and all like and similar arrangements, (q) transactions between or among the Obligors and any Financing Subsidiary arising from, in connection with or related to Standard Securitization Undertakings and (r) under or related to the Permitted Advisor Loan and permitted hereunder.

SECTION 6.09. Lines of Business. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, engage to any material extent in any business in a manner that would violate its Investment Policies. The Borrower will not, nor will it permit any of its Subsidiaries to amend, modify, supplement or waive in any material respect the Investment Policies (other than a Permitted Policy Amendment).

SECTION 6.10. No Further Negative Pledge. The Borrower will not, and will not permit any of the Subsidiary Guarantors 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 (i); (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, nor will it permit any of the Subsidiary Guarantors to, consent to any modification, supplement or waiver of any of the provisions of any agreement, instrument or other document evidencing or relating to any Secured Longer-Term Indebtedness, Special Longer-Term Unsecured 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", "Special Longer-Term Unsecured 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) and (ii) in the case of Unsecured Longer-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).

SECTION 6.12. Payments of Other 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, Unsecured Longer-Term Indebtedness or Special Longer-Term Unsecured Indebtedness or any other Indebtedness not included in the Covered Debt Amount (other than the refinancing of Secured Longer-Term Indebtedness, Unsecured Longer-Term Indebtedness, Special Longer-Term Unsecured Indebtedness or any other Indebtedness not included in the Covered Debt Amount 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 into Permitted Equity Interests under Permitted Convertible Indebtedness; (x) the triggering and/or settlement thereof; or (y) any cash payment on account of interest or expenses or fractional shares 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) so long as no Default shall exist or be continuing, any payment (other than any payment of Permitted Advisor Loans) that, if treated as a Restricted Payment for purposes of Section 6.05(c), would be permitted to be made pursuant to the provisions set forth in Section 6.05(c); (c) voluntary payments or prepayments of Secured 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 and (ii) no Default shall exist or be continuing; and (d) any payments and prepayments

with respect to any Permitted Advisor Loan so long as, (i) at the time of and immediately after giving effect to such payment or prepayment, as applicable, no Default or Event of Default shall have occurred and be continuing and (ii) the Borrowing Base, immediately after giving effect to such payment or prepayment, as applicable, is at least 115% of the Covered Debt Amount.

Notwithstanding anything herein to the contrary, in no event shall any Obligor be permitted to prepay or settle (whether as a result of a mandatory redemption, conversion or otherwise) any such Indebtedness if, immediately after giving effect thereto and any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness, the Covered Debt Amount would exceed the Borrowing Base then in effect.

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.

ARTICLE VII

EVENTS OF DEFAULT

If any of the following events (each, an "Event 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 or (ii) fail to deposit any amount into the Letter of Credit Collateral Account as required by Section 2.05(d);

(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, warranty or certification made or deemed made 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 as of the date on which such representation or warranty is made or deemed made, or when furnished, and if susceptible to cure, the failure of such representation or warranty to be true and accurate in any material respects, or the adverse effect of the failure of such representation or warranty shall not have been cured within 30 days after the earlier of (i) written notice thereof given by the

Administrative Agent (given at the request of any Lender) to the Borrower and (ii) knowledge thereof by a Responsible Officer of the Borrower;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in (i) 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(e) and (f) or 5.02 and such failure, in the case of this clause (ii), shall continue unremedied for a period of five or more days after the earlier of (A) written notice thereof given by the Administrative Agent (given at the request of any Lender) to the Borrower and (B) knowledge thereof by a Responsible Officer of 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 to enable such Borrowing Base Deficiency to be cured within thirty (30) Business Days (which thirty (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 thirty (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), (e) or (s) of this Article) or any other Loan Document and such failure shall continue unremedied for a period of 30 or more days after the earlier of (i) written notice thereof given by the Administrative Agent (given at the request of any Lender) to the Borrower and (ii) knowledge thereof by a Responsible Officer of 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 (i) results in any Material Indebtedness becoming due prior to its scheduled maturity or (ii) 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, as a result of an event of default under such Material Indebtedness, 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), unless, in the case of this clause (ii), such event or condition is no longer continuing or has been waived in accordance with the terms of such Material Indebtedness such that the holder or holders thereof or any trustee or agent on its or their behalf are no longer enabled or permitted to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; 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; (2) convertible debt that becomes due as a result of a conversion or redemption event, other than

to the extent it becomes due or is paid in cash (other than interest, expenses or fractional shares, which may be paid in cash in accordance with conversion provisions of convertible indebtedness) as a result of an "event of default" (as defined in the documents governing such convertible Material Indebtedness); (3) for the avoidance of doubt, Other Covered Indebtedness to the extent of required prepayment, repurchase, redemption or defeasance effected pursuant to Section 2.10(c); or (4) in the case of clause (h)(ii), any Indebtedness of a Financing Subsidiary to the extent the event or condition giving rise to the circumstances in clause (h)(ii) was not a payment or insolvency default;

(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, trustee, custodian, sequestrator, 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, sequestrator, 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 (other than Immaterial Subsidiaries) or any combination thereof and the same shall remain undischarged for a period of sixty (60) consecutive days following the entry of such judgment during which sixty (60) day period such judgment shall not have been vacated, stayed, discharged or bonded pending appeal, or liability for such judgment amount shall not have been admitted by an insurer or reputable standing or execution shall not be effectively stayed, 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, in the opinion of the Required Lenders, 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) [Reserved];

(p) the Liens created by the Security Documents shall, at any time with respect to Portfolio Investments constituting Collateral having an aggregate Value in excess of 5% of the aggregate Value of all Portfolio Investments that constitute Collateral, not be valid and perfected or are asserted not to be valid and perfected (to the extent perfection by filing, registration, recordation, possession or control is required herein or therein) in favor of the Collateral 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 of perfection or asserted loss of perfection results from the failure of the Collateral Agent to maintain possession of the certificates representing the securities pledged under the Loan Documents; provided that, if such default is as a result of any action of the Administrative Agent or the Collateral Agent or a failure of the Administrative Agent or Collateral Agent to take any action within their control, then there shall be no Default or Event of Default hereunder unless such default shall continue unremedied for a period of 10 consecutive Business Days after such Borrower receives written notice of such default thereof from the Administrative Agent unless the continuance thereof is a result of a failure of the Administrative Agent or the Collateral Agent to take an action within their control;

(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;

(r) the Obligors shall at any time, without the consent of the Required Lenders, fail to comply with the covenant contained in Section 5.11(a), and such failure shall continue unremedied for a period of 30 or more days after the earlier of written notice thereof by the Administrative Agent (given at the request of any Lender) to the Borrower or knowledge thereof by a Financial Officer; or

(s) 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 promptly, but in any event within three (3) Business Days, 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.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

SECTION 8.01. Appointment of the Administrative Agent. Each of the Lenders and the Issuing Banks 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 Banks 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 (including Section 9 of the Guarantee and Security Agreement), and 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. The Collateral Agent shall be a third-party beneficiary of this Section 8.01 and shall have all of the rights, benefits and privileges of a third-party beneficiary, including an independent right of action to enforce such rights, benefits and privileges directly, without the consent or joinder of any other Person.

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 Administrative Agent 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 Administrative Agent 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 Administrative Agent is required to exercise in writing by the Required Lenders, and (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 such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) 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.

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 Banks 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 delayed (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

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 Sumitomo Mitsui Banking Corporation as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Bank and a 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 2.13 or 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 (excluding (x) any such increase pursuant to a Commitment Increase under Section 2.08(e), (y) any Secured Longer-Term Indebtedness or Secured Shorter-Term Indebtedness permitted hereunder or (z) the spreading of such Liens to any Designated Indebtedness Obligations or Hedging Agreement Obligations (as such terms are defined in the Guarantee and Security Agreement)), 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 (and so agrees with the Borrower), to direct the Collateral Agent under the Guarantee and Security Agreement, subject to any applicable requirements under Section 10.03 of the Guarantee and Security Agreement, to release any Lien covering property in accordance with Section 9.02(c) hereof.

SECTION 8.09. Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, an Issuing Bank or an Indemnitee, or any Person who has received funds on behalf of a Lender, an Issuing Bank or an Indemnitee (any such Lender, Issuing Bank, Indemnitee or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)), that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Indemnitee or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof)), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Indemnitee shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later

than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) 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, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error has been made or shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof and that it is so notifying the Administrative Agent pursuant to this Section 8.09(b).

(c) Each Lender, Issuing Bank and Indemnitee hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Indemnitee under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Indemnitee from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) (or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's request to such Lender or Issuing Bank at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to

the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Bank shall deliver any promissory notes issued pursuant to Section 2.09(f) evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender or Issuing Bank shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Bank shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Issuing Bank and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Issuing Bank or Indemnitee under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(e) The parties hereto agree that an Erroneous Payment shall not be deemed to pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations under and as defined in the Guarantee and Security Agreement owed by the Borrower or any other Obligor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Obligor for the purpose of making payment in respect of the Secured Obligations or is otherwise paid from Collateral, proceeds of Collateral or other funds of the Borrower or any other Obligor.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, 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 Erroneous Payment received, including without limitation any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 8.09 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all obligations (or any portion thereof) under any Loan Document.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone, 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 e-mail, as follows:

(i) if to the Borrower, to it at:

New Mountain Finance Corporation
1633 Broadway, 48th Floor
New York, NY 10019
Attention: Laura Holson
Telephone: (212) 220-3393
E-Mail: Lholson@newmountaincapital.com

(ii) if to the Administrative Agent or SMBC, in its capacity as a Swingline Lender, to it at:

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, NY 10172
Attention: Mark Giannini
Phone Number: 212-761-8663
Telecopy Number: 212-224-4397
Email: mark.giannini@smbcgroup.com

with a copy to:

SCAD Loan Ops Servicing
Email: SCADLoanOpsServicing@smbcgroup.com;
scadagencyoperations@smbcgroup.com

(iii) if to SMBC, in its capacity as Issuing Bank, to it at:

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, NY 10172
Attention: Trade Credit Services
Fax: 212-224-4310
Email: trade_credit_svc@smbcgroup.com

(iv) 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 Banks 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 any Issuing Bank pursuant to Section 2.06 if such Lender or such 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 an DebtDomain 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 one hard copy thereof to the Administrative Agent and either an electronic copy or a notice identifying the website where such information is located for posting by the Administrative Agent on DebtDomain or such equivalent website; provided that the Administrative Agent shall have no responsibility to maintain access to DebtDomain or an equivalent website.

SECTION 9.02. Waivers; Amendments.

(a) No Deemed Waivers Remedies Cumulative. No failure or delay by the Administrative Agent, any Issuing Bank, any 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 Banks, the Swingline Lenders 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, any Swingline Lender, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Amendments to this Agreement. Except as provided in Section 2.13 and the definition of "Modification Offer", neither either 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 (other than with respect to the election of or the failure to elect the default rate in accordance with Section 2.12(c)), or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby,

(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 directly and adversely 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 directly and adversely affected thereby,

(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 directly and adversely affected thereby,

(vi) subject to clause (e) below, change any of the provisions of the definition of "Agreed Foreign Currencies" or any other provision specifying the Foreign Currencies in which Multicurrency Loans may be made hereunder, or make any determination or grant any consent hereunder with respect to the definition of "Agreed Foreign Currencies", in each case, without the consent of each Multicurrency Lender,

(vii) contractually subordinate the payment priority of the Credit Agreement Obligations (as defined in the Guarantee and Security Agreement) or contractually subordinate the Liens granted to the Collateral Agent (for the benefit of the Secured Parties) in the Collateral, without the written consent of each Lender, or

(viii) change Section 9.21 without the written consent of each Lender (if any) that is subject to the GBSA;

provided further that (x) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Banks or the Swingline Lenders hereunder without the prior written consent of the Administrative Agent, the Issuing Banks or the Swingline Lenders, as the case may be and (y) the consent of Lenders (other than Defaulting Lenders) holding not less than two-thirds of the Revolving Credit Exposure and unused Commitments (other than of Defaulting Lenders) will be required (A) for any adverse change (from the Lenders' perspective) affecting the provisions of this Agreement relating to the determination of the Borrowing Base, 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.

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.

(c) Amendments to Security Documents. Except to the extent otherwise expressly set forth in the Guarantee and Security Agreement, no Security Document nor any provision thereof may be waived, amended or modified, nor may the Liens thereof be spread to secure any additional obligations (including any increase in Loans hereunder, but excluding (x) any such increase pursuant to a Commitment Increase under Section 2.08(e), (y) any Secured

any such increase pursuant to a Commitment Increase under Section 2.19(a), (y) any Secured Longer-Term Indebtedness or Secured Shorter-Term Indebtedness permitted hereunder or (z) the spreading of such Liens to any Designated Indebtedness Obligations or Hedging Agreement Obligations (as such terms are defined in the Guarantee and Security Agreement) as provided for in the Guarantee and Security Agreement) 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 and the Lenders hereby agree that the Collateral Agent is hereby authorized (and so agrees with the Borrower) to direct the Collateral Agent under the Guarantee and Security Agreement, (w) to release from the Guarantee and Security Agreement any "Subsidiary Guarantor" (and any property of such Subsidiary Guarantor) that is designated as a "Financing Subsidiary", a "Foreign Subsidiary" or an "Immaterial Subsidiary" or is otherwise no longer required to be a "Subsidiary Guarantor" in accordance with this Agreement and the Guarantee and Security Agreement (including, without limitation, because it ceases to be consolidated on the Borrower's financial statements) so long as (A) both immediately before and after giving effect to such release and any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness (x) no Default shall exist or be continuing and (y) the Covered Debt Amount does not exceed the Borrowing Base, (B) solely to the extent that disposition of all of the property

of such Subsidiary Guarantor to a Financing Subsidiary or an Immaterial Subsidiary would be subject to additional conditions pursuant to Section 6.03, such conditions have been satisfied and (C) the Borrower delivers a certificate of a Responsible Officer to the Administrative Agent and the Collateral Agent certifying as to the satisfaction of the conditions set forth in the foregoing clauses (A) and (B), (x) to 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 or the required number or percentage of Lenders have consented and (y) to release any Lien and/or guarantee obligation in accordance with Section 10.03 of the Guarantee and Security Agreement.

(d) Replacement of Non-Consenting Lender. If, in connection with any proposed change, waiver, amendment, consent, 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, amendment, consent, 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.

(e) If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment, modification or supplement shall become effective without any further action or consent of any other party to this Agreement.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Collateral Agent and their Affiliates, including the reasonable and documented out-of-pocket fees, charges and disbursements of one outside counsel for the Administrative Agent and the Collateral Agent (but only one counsel for all such Persons together), 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 out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all reasonable documented out-of-pocket costs and expenses incurred by the Administrative Agent, any Issuing Bank, any Swingline Lender or any Lender, including the reasonable and documented out-of-pocket fees, charges and disbursements of one outside counsel for the Administrative Agent, each Issuing Bank and each Swingline Lender as well as one outside counsel for the Lenders and 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 out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect thereof and (iv) and all reasonable and documented out-of-pocket costs, expenses, taxes, assessments and other charges reasonably incurred by the Collateral Agent 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 Joint Lead Arrangers, each Issuing Bank, each 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 out-of-pocket 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, other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim), including the fees, charges and disbursements of outside counsel for any such affected 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 an 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 bad faith, fraud, willful misconduct or gross negligence of such Indemnitee, as finally 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, other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

The Borrower shall not be liable to any Indemnitee for any special, indirect, consequential or punitive damages (as opposed to direct or actual damages (which may include

special, indirect, consequential or punitive damages asserted against any such party hereto by a third party)) 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 proceeds thereof, 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 with respect to damages not expressly described in the foregoing limitation.

(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, any Issuing Bank or any Swingline Lender under paragraph (a) or (b) of this Section or any fees, costs and expenses of the Approved Third-Party Appraiser incurred pursuant to Section 5.12(b)(ii)(F) hereof in excess of the annual cap described therein (provided that prior to incurring expenses in excess of the annual cap described therein at any time, no Event of Default shall exist and the Administrative Agent shall have afforded the Lenders an opportunity to consult with the Administrative Agent regarding such expenses), each Lender severally agrees to pay to the Administrative Agent, the applicable Issuing Bank or the applicable 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 applicable Issuing Bank or the applicable Swingline Lender in its capacity as such.

(d) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party (or any Related Party to such party), 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; provided that nothing contained in this sentence shall limit the Borrower's indemnification obligations under Section **Error! Reference source not found.** to the extent such special, indirect consequential or punitive damages are included in any third party claim in connection with which any Indemnitee is entitled to indemnification thereunder. 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 or its Related Parties, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section 9.03 shall be payable promptly after written demand therefor.

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 an 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 9.04 (and any attempted assignment or transfer by any Lender which is not in accordance with this Section 9.04 shall be treated as provided in the second sentence of Section 9.04(b)(iii)). 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 an 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 Banks 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 Disqualified Institution) 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) (provided that, so long no Event of Default

Loans and LC Exposure at the time owing to it) (provided that, so long as no Event of Default under clause (a), (b), (i), (j) or (k) of Article VII has occurred and is continuing, the assignee (other than any assignee that is a Lender or an Affiliate of a Lender) shall have executed a Lender non-disclosure agreement substantially in the form attached hereto as Exhibit D (a "Lender NDA"), with such changes requested by such assignee as may be approved by the Borrower (such approval not to be unreasonably withheld or delayed), with the Borrower prior to such assignee's receipt of any confidential information of the Borrower), and 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 under clause (a), (b), (i), (j) or (k) of Article VII has occurred and is continuing, any other assignee (other than a Disqualified Institution); 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, each Swingline Lender and each Issuing Bank: provided that no consent of the Administrative Agent 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 under clause (a), (b), (i), (j) or (k) of Article VII 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, 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 Subsidiary Guarantors shall not be obligated;

(D) the assignee, if it shall not already be a Lender of the applicable Class, shall deliver to (x) the Administrative Agent an Administrative Questionnaire;

(E) the assignee shall deliver to the Borrower and the Administrative Agent those documents specified in Section 2.16(f); and

(F) any assignment by a Multicurrency Lender shall (unless the Borrower otherwise consents in writing) be made only to an assignee that has agreed to make Revolving Loans pursuant to its Multicurrency Commitment and is able to fund and receive payments in the Agreed Foreign Currencies for which Revolving Loans may be made at the time of such proposed assignments without the need to obtain any authorization referred to in clause (c) of the definition of "Agreed Foreign Currency".

(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 (but only to the extent such assignment or other transfer otherwise complies with the provisions of such paragraph). 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, each Issuing Bank, each 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. The Administrative Agent agrees to provide the Borrower with official copies of the Register upon reasonable request.

(c) Maintenance of Registers by Administrative Agent. The Administrative Agent, acting for this purpose as a non-fiduciary 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 Banks and the Lenders shall 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, any 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 Purposes 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 (1) 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, with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), sell participations to one or more banks or other entities (other than any Defaulting Lender, any Disqualified Institution or any natural persons (or a holding company, investments vehicle, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural Person)) (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) the consent of the Borrower shall not be required for an assignment to a Lender, an Affiliate of a Lender or so long as an Event of Default under clause (a), (b), (i), (j) or (k) of Article VII has occurred and is continuing, (ii) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (iii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iv) the Borrower, the Administrative Agent, the Issuing Banks 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. 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 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16, subject to the requirements and limitations therein, to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04; provided that, such Participant agrees that it (i) shall be subject to the provisions of Section 2.18 as if it were an assignee and (ii) 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 Lender would have been entitled to

2.16, with respect to any participation, than its participating Lender 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. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.18(b) with respect to any Participant. 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 that, such Participant agrees to be subject to Section 2.17(d) as though it were a Lender hereunder. So long no Event of Default under clause (a), (b), (i), (j) or (k) of Article VII has occurred and is continuing, all Participants (other than any Participant that is a Lender or an Affiliate of a Lender) must execute a Lender NDA, with such changes as requested by such Participant as may be approved by the Borrower (such approval not to be unreasonably withheld or delayed), prior to such Participant's receipt of any confidential information of the Borrower. 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 Commitments, Loans, Letters of Credit 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 its 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 163 of the Code and any related 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; provided, further, that if any confidential information of the Borrower is to be provided to such pledgee or assignee (in each case, other than a Federal Reserve Bank or any other central bank having jurisdiction over such Lender) and so long no Event of Default under clause (a), (b), (i), (j) or (k) of Article VII has occurred and is continuing, such pledgee or assignee must first execute a Lender NDA, with such changes as requested by such pledgee or assignee as may be reasonably approved by the Borrower, prior to its receipt of any such confidential information.

(i) Further Limitations on Assignments. 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 (i) to the Borrower or any of its Affiliates or Subsidiaries without the prior consent of each Lender, or (ii) to any "business development company" under the Investment Company Act or any subsidiary thereof or to any private equity fund or person whose primary business is the management of private equity funds (including mezzanine investment funds) excluding any commercial or investment bank (including any commercial or investment bank that sponsors private equity funds or makes private equity investments or mezzanine or other loans), provided that any mezzanine investment fund sponsored by a commercial bank shall not be a permitted assignee or participant under this Section 9.04.

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, any 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. Any Non-Extending Lender that has had all of its obligations under this Agreement and each other Loan Document paid in full shall cease to be a Lender under the Loan Documents following the earliest to occur of (i) such Non-Extending Lender's Non-Extended Commitment Termination Date, (ii) the termination of such Non-Extending Lender's Commitment in its entirety pursuant to Section 2.08(f) and (iii) the Termination Date, except with respect to any provision applicable to such Non-Extending Lender that expressly survives the termination of a Loan Document.

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 permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or electronically (e.g. pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Loan Documents. The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents including any Assignment and Assumption shall be deemed to include electronic signatures or electronic records, 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 (with the prior consent of the Administrative Agent or the Required Lenders), 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 unmatured; 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 Banks, 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 and, unless otherwise specified therein, each other Loan Document and any claims, controversy, dispute, or cause of action (whether based in contract, tort, or otherwise and whether at law or in equity) based upon, arising out of, or relating to this Agreement, such other Loan Document and any transactions contemplated hereby and thereby shall be construed in accordance with and governed by the law of the State of New York.

(b) Submission to Jurisdiction. Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme 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, and any appellate court from any thereof, in any action or proceeding (whether based in contract, tort, or otherwise and whether at law or in equity) arising out of or relating to this Agreement and any other Loan Document, or for recognition or enforcement of any judgment, 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, any 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 BASED ON CONTRACT, TORT OR ANY OTHER THEORY). 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 Lenders and the Issuing Banks 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 in connection with the transactions contemplated by the Loan Documents and related matters (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 or (y) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (vii) with the written 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, any Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower and is not actually known by it to be in breach of any other Person's confidentiality obligations to the Borrower, (ix) 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 (x) or 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. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and information about this Agreement to the extent such information is publicly available to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any Lender in connection with the administration or servicing of this Agreement, the other Loan Documents and the Commitments. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information to a governmental, regulatory, or self-regulatory authority (any such entity, a "Regulatory Authority") without any notification to any person to the extent any such prohibition on disclosure set forth herein shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

For purposes of this Section, "Information" means all information received from or on behalf of the Borrower or any of its Subsidiaries relating to the Borrower or any of its

Subsidiaries or any of their respective businesses or any Portfolio Investment, other than any such information that is available to the Administrative Agent any Lender or any 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 shall be deemed confidential at the time unless clearly identified as nonconfidential. 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 Title III of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and each other Obligor and each beneficiary of a Letter of Credit, which information includes the name and address of the Borrower, each other Obligor and each beneficiary of a Letter of Credit and other information that will allow such Lender to identify the Borrower, each other Obligor and each beneficiary of a Letter of Credit in accordance with said Act.

SECTION 9.15. Acknowledgement 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 Resolution 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 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 and such QFC Credit Support, and any rights in property securing such Supported QFC or 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.

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 the applicable 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 the 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. Interest Rate Limitations. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the applicable Overnight Rate to the date of repayment, shall have been received by such Lender. Notwithstanding anything to the contrary contained in any Loan Document, if 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 9.18. Effect of Amendment and Restatement of the Existing Credit Agreement. On the Restatement Effective Date, the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement. The parties hereto acknowledge and agree that (a) this Agreement and the other Loan Documents, whether executed and delivered in connection herewith or otherwise, do not constitute a novation or termination of the obligations for principal, interest or fees of the Borrower under the Existing Credit Agreement as in effect on the Effective Date immediately prior to the effectiveness of this Agreement and which remain outstanding; and (b) except for any of the Borrower's obligations under the Existing Credit Agreement which are expressly contemplated to be repaid on the Restatement Effective Date and to the extent are in fact so repaid, the obligations of the Borrower under the Existing Credit Agreement (as amended and restated hereby and which are on and after the date hereof subject to the terms herein) are in all respects continuing, and shall continue to be secured as provided in the Security Documents.

SECTION 9.19. Representations and Warranties of the Lenders. Each Lender represents and warrants that in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws).

SECTION 9.20. Lender Information Reporting. The Administrative Agent shall use commercially reasonable efforts to deliver to the Borrower not later than one Business Day after the last day of each calendar month, a notice summarizing in reasonable detail the amount of interest, fees and (if any) other expenses under this Agreement or the other Loan Documents accrued for the month then ended (and noting amounts paid/unpaid); provided that, the failure of the Administrative Agent to deliver this report shall not excuse the Borrower from paying interest, fees and (if any) other expenses in accordance with the terms of this Agreement or the other Loan Documents.

SECTION 9.21. 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 (any such Lender, a "GBSA Lender") and such GBSA Lender shall have determined in good faith (based on reasonable advice and a written opinion of counsel), which determination shall be made in consultation with the Borrower subject to the terms hereof 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 that may amend or replace the GBSA in the future 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, all evidence and calculations used in the determination thereof, a "GBSA Initial Notice"), whereupon until the tenth Business Day after the date of such GBSA Initial Notice, such GBSA Lender shall use best 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 (including 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, collectively, the "GBSA Obligations") owed to such GBSA Lender hereunder and under the Loans shall become due and payable, and the Borrower shall repay the GBSA Obligations, on the tenth Business Day immediately after the date of such GBSA Final Notice (such date being the "Initial GBSA Termination Date") and, for the avoidance of doubt, such repayment shall not be subject to the terms and conditions of Section 2.08, 2.10, 2.15, 2.17(c) or 2.17(d) to the extent that there are no outstanding amounts due and payable to the other Lenders at such date and (ii) the Commitments of such GBSA Lender shall terminate on the Initial GBSA Termination Date; provided that, notwithstanding the foregoing, prior to such Initial GBSA Termination Date and in the event the Borrower in good faith reasonably believes 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 that may amend or replace the GBSA in the future 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, all evidence and calculations used in the determination thereof, a "GBSA Consultation Notice") to that effect, at which point the GBSA 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 (and 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 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 that may amend or replace the GBSA in the future or any regulation thereunder, then all of the GBSA 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, so long as a GBSA Consultation Period has occurred and is continuing, (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), (ii) no GBSA Lender shall be required to fund its pro rata share of any Borrowing or acquire participations in any Swingline Loans under Section 2.04(d) or Letters of Credit under Section 2.05(e), (iii) each GBSA Lender shall be deemed to have an Applicable Percentage, Applicable Dollar Percentage and Applicable Multicurrency Percentage of zero for purposes of

Sections 2.04(d), 2.05(e) and 2.05(f) and (iv) no GBSA Lender shall be entitled to receive any fee pursuant to Sections 2.11(a) or (b) for any day during the continuance of such GBSA Consultation Period. Notwithstanding anything to the contrary contained herein, no part of the proceeds of any extension of credit hereunder will be used to pay any GBSA Lender or otherwise satisfy any obligation under this Section. To the extent any Swingline Exposure or LC Exposure exists at the time a GBSA Lender's Loans are repaid in full and such GBSA Lender's Commitment is cancelled pursuant to this Section 9.21, such Swingline Exposure or LC Exposure shall be reallocated as set forth in Section 2.19, treating for this purpose such GBSA Lender as a Defaulting Lender. Additionally, notwithstanding anything to the contrary herein, during the GBSA Consultation Period, the Revolving Credit Exposure and unused Commitments of any GBSA Lender shall be disregarded in the determination of Required Lenders, Required Lenders of a Class or Required Revolving Lenders.

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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.

NEW MOUNTAIN FINANCE CORPORATION

By: Laura Holson

Name: Laura C. Holson
Title: Chief Operating Officer

SUMITOMO MITSUI BANKING CORPORATION, as Administrative Agent, a Swingline Lender, an Issuing Bank and a Lender

By: _____

Name: Shane Klein
Title: Managing Director

Deutsche Bank AG New York Branch, as a
Swingline Lender and a Lender

By: _____
Name: Ming K. Chu
Title: Director

By: _____
Name: Marko Lukin
Title: Vice President

State Street Bank and Trust Company, as a Swingline Lender and a Lender

By: _____
Name: John Doherty
Title: Managing Director

Wells Fargo Bank, National Association, as an Issuing Bank, a Swingline Lender and a Lender

By: Heidi Samuels
Name: Heidi Samuels
Title: Executive Director

Goldman Sachs Bank USA, as an Issuing Bank, a Swingline Lender and a Lender

By: Ananda DeRoche

Name: Ananda DeRoche
Title: Authorized Signatory

CANADIAN IMPERIAL BANK OF
COMMERCE, as a Lender

By: _____
Name: SHYAM SHANKAR
Title: MANAGING DIRECTOR

CITIZENS BANK, N.A., as a Lender

By: _____
Name: Jason Crowley
Title: Director

U.S. Bank National Association, as a Lender

By: _____
Name: Jenny Chen
Title: Senior Vice President

Stifel Bank & Trust, as a Lender

By: _____

Name: Matthew L. Diehl
Title: Senior Vice President

Morgan Stanley Bank, N.A. as a Lender

By: Signed by: Gretell Merlo
Name: Gretell Merlo
Title: Authorized Signatory

MUFG BANK LTD., as a Non-Extending Lender

By: _____
Name: Samuel Azizo
Title: Managing Director

SCHEDULE 1.01(a)

Approved Dealers and Approved Pricing Services

Approved Dealers

Bank of America Merrill Lynch

Bank of Montreal

Bank of NY Mellon (BNYM Capital Markets)

Barclays Bank PLC

BNP Paribas SA

Canadian Imperial Bank of Commerce

Cantor Fitzgerald

Citigroup, Inc.

Citizens Bank, N.A.

Credit Suisse First Boston LLC

Deutsche Bank

Dresdner Kleinwort Wasserstein

FBR & Co.

Fidelity Capital Markets

General Electric Company

Goldman Sachs

HSBC

Imperial Capital Group LLC

Jefferies Group, Inc.

JP Morgan Chase & Co.

Lazard Group LLC

Legg Mason, Inc.

MacQuarie Capital (USA) Inc.

Merrill Lynch & Co., Inc.

Miller Tabak Roberts Securities LLC

Morgan Stanley

Oppenheimer & Co.

Rabobank Group

Raymond James Financial, Inc.

RBC Capital Markets

Robert W. Baird & Co.

Royal Bank of Canada

Royal Bank of Scotland Group Plc

Seaport Group LLC

Société Générale

SunTrust Banks

The Bank of New York Company, Inc.

The Bank of Nova Scotia

UBS AG

Wells Fargo & Company

Approved Pricing Services

1. Markit Group Limited

Interactive Data Corporation

Bloomberg L.P.

Thomson Reuters

LSEG Data & Analytics

Schedule 1.01(b)

Commitments

Extending Lenders	Dollar Commitment	Multicurrency Commitment	Aggregate Commitment
Sumitomo Mitsui Banking Corporation	$0.00	$75,000,000.00	$75,000,000.00
Deutsche Bank AG New York Branch	$0.00	$75,000,000.00	$75,000,000.00
State Street Bank and Trust Company	$0.00	$75,000,000.00	$75,000,000.00
Wells Fargo Bank, National Association	$0.00	$75,000,000.00	$75,000,000.00
Goldman Sachs Bank USA	$0.00	$62,100,000.00	$62,100,000.00
Canadian Imperial Bank of Commerce	$50,000,000.00	$0.00	$50,000,000.00
Citizens Bank, N.A.	$0.00	$50,000,000.00	$50,000,000.00
U.S. Bank National Association	$0.00	$40,000,000.00	$40,000,000.00
Stifel Bank & Trust	$25,000,000.00	$0.00	$25,000,000.00
Total – Extending Lenders	**$75,000,000.00**	**$452,100,000.00**	**$527,100,000.00**

Non-Extending Lenders	Dollar Commitment	Multicurrency Commitment	Aggregate Commitment	Non-Extended Lender Commitment Termination Date	Non-Extended Lender Final Maturity Date
Morgan Stanley Bank, N.A.	$0.00	$51,400,000.00	$51,400,000.00	June 4, 2025	June 4, 2026
MUFG Bank Ltd.	$60,000,000.00	$0.00	$60,000,000.00	June 4, 2025	June 4, 2026
Total – Non-Extending Lenders	**$60,000,000.00**	**$51,400,000.00**	**$111,400,000.00**		

SCHEDULE 1.01(c)

Industry Classification Group List

[See definition of "Industry Classification Group" in Section 1.01]

Aerospace & Defense

Air Freight & Logistics

Automobiles

Beverages, Food Products and Tobacco

Biotechnology

Building Products, Construction and Engineering

Capital Markets

Chemicals

Commercial Banks

Commercial Services & Supplies

Communications Equipment

Computers & Peripherals

Consumer Finance

Containers & Packaging

Distributors

Diversified Consumer Services

Diversified Financial Services

Diversified Telecommunication Services

Education Materials & Technology

Electrical Equipment, Instruments & Components

Energy Equipment & Services

Enterprise Software

Federal Services

Food & Staples Retailing

For-Profit Education

Health Care Equipment & Supplies

Health Care Providers & Services

Health Care Technology

Hotels, Restaurants & Leisure

Household Durables

Household Products

Independent Power Producers & Energy Traders

Industrial Conglomerates

Infrastructure Software

Insurance

Internet & Catalog Retail

Internet Software & Services

IT Services

Leisure Equipment & Products

Life Sciences Tools & Services

Manufacturing

Marine

Metals & Mining

Oil, Gas & Consumable Fuels

Paper & Forest Products

Personal Products

Pharmaceuticals

770580030

Professional Services

Real Estate Investment Trusts (REITs)

Real Estate Management & Development

Semiconductors & Semiconductor Equipment

Specialty Retail

Textiles, Apparel & Luxury Goods

Thrifts & Mortgage Finance

Trading Companies & Distributors

Transportation Infrastructure

Utilities

Schedule 2.05

Issuing Bank LC Exposure / Swingline Lender Swingline Exposure

Multicurrency Issuing Banks	Letter of Credit Sublimit
Sumitomo Mitsui Banking Corporation	$12,500,000.00
Wells Fargo Bank, National Association	$12,500,000.00
Goldman Sachs Bank USA	$12,500,000.00

Multicurrency Swingline Lenders	Swingline Sublimit
Sumitomo Mitsui Banking Corporation	$5,000,000.00
Deutsche Bank AG New York Branch	$5,000,000.00
Wells Fargo Bank, National Association	$5,000,000.00
Goldman Sachs Bank USA	$5,000,000.00
State Street Bank and Trust Company	$5,000,000.00

SCHEDULE 3.11

Material Agreements and Liens

Material Agreements

1. Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended, modified, waived, supplemented, restated or replaced from time to time), by and among New Mountain Finance Holdings, L.L.C., as borrower, New Mountain Finance Corporation, as collateral manager, each of the lenders from time to time party thereto and Wells Fargo Bank, National Association, as the swingline lender, administrative agent and collateral custodian.

2. Loan and Security Agreement, dated as of May 5, 2021 (as amended, modified, waived, supplemented, restated or replaced from time to time), by and among New Mountain Finance Corporation, as collateral manager, NMFC Senior Loan Program IV LLC, as borrower, NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II LLC, as subsidiary guarantors, each of the lenders from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent and Wells Fargo Bank, National Association, as collateral custodian.

3. Loan Financing and Servicing Agreement, dated as of December 14, 2018 (as amended, modified, waived, supplemented, restated or replaced from time to time), by and among New Mountain Finance Corporation, as equityholder and servicer, New Mountain Finance DB,L.L.C., as borrower, each of the lenders from time to time party thereto, Deutsche Bank AG, New York Branch, as facility agent, U.S. Bank National Association, as collateral agent and collateral custodian and the other agents party thereto.

4. Sale and Contribution Agreement, dated as of December 14, 2018 (as amended, modified, waived, supplemented, restated or replaced from time to time), between New Mountain Finance Corporation, as assignor, and New Mountain Finance DB,L.L.C., as assignee.

5. Master Participation Agreement, dated as of December 14, 2018 (as amended, modified, waived, supplemented, restated or replaced from time to time), between New Mountain Finance Corporation, as seller, and New Mountain Finance DB,L.L.C., as participant.

6. Credit and Security Agreement, dated as of May 2, 2018 (as amended, modified, waived, supplemented, restated or replaced from time to time), by and among New Mountain Finance Corporation, as collateral manager, NMFC Senior Loan Program III LLC, as borrower, each of the lenders from time to time party thereto, Citibank, N.A., as lender and administrative agent, and U.S. Bank National Association, as collateral agent and collateral administrator.

7. Amended and Restated Note Purchase Agreement, as supplemented by the Fifth Supplement to the Amended and Restated Note Purchase Agreement dated January 29, 2021, by and between New Mountain Finance Corporation and the purchasers party thereto, relating to New Mountain Finance Corporation's 3.875% Series 2021A Senior Notes due January 29, 2026.

8. Indenture by and between New Mountain Finance Corporation, as Issuer, and U.S. Bank National Association, as Trustee, dated August 20, 2018.

9. First Supplemental Indenture, dated August 20, 2018, relating to the 5.75% Convertible Notes Due 2023, by and between New Mountain Finance Corporation and U.S. Bank National Association, as trustee.

10. Third Supplemental Indenture, dated as of November 2, 2022, relating to the 7.50% Notes due 2025, by and between New Mountain Finance Corporation and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee.

11. Fourth Supplemental Indenture, dated as of November 13, 2023, relating to the 8.250% Notes due 2028, by and between New Mountain Finance Corporation and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as

Company, National Association (as successor in interest to U.S. Bank National Association), as trustee.

12. Fifth Supplemental Indenture, dated as of February 1, 2024, relating to the 6.875% Notes due 2029, by and between New Mountain Finance Corporation and U.S. Bank Trust Company, National Association, as trustee.

13. Sixth Supplemental Indenture, dated as of September 26, 2024, relating to the 6.20% Notes due 2027, by and between New Mountain Finance Corporation and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee.

14. Without duplication, the Existing Notes.

Liens

Liens created pursuant to this Agreement or any of the Security Documents.

Liens granted as back-up security interests in favor of New Mountain Finance DB, L.L.C. (and assigned to U.S. Bank National Association, as collateral agent) in the event certain assignments and participations of assets from New Mountain Finance Corporation to New Mountain Finance DB, L.L.C. do not constitute true sales or true participations (as applicable).

SCHEDULE 3.12(a)

Subsidiaries

Financing Subsidiaries

1. New Mountain Finance Holdings, L.L.C.
2. New Mountain Finance DB, L.L.C
3. New Mountain Finance SBIC, L.P.
4. New Mountain Finance SBIC II, L.P.

Immaterial Subsidiaries

1. NMF Ancora Holdings, Inc.
2. NMF YP Holdings, Inc.
3. New Mountain Finance Servicing, L.L.C.
4. New Mountain Finance SBIC GP, L.L.C.
5. NMF QID NGL Holdings, Inc.
6. NMF Permian Holdings, LLC.
7. New Mountain Finance SBIC II G.P., L.LC.
8. NMF HB, Inc.
9. NMF TRM, LLC
10. NMF Pioneer, Inc.
11. NMF OEC, Inc.
12. New Mountain Finance Servicing, L.L.C.
13. New Mountain Net Lease Corporation

SCHEDULE 3.12(b)

Investments

1. New Mountain Finance Corporation owns all of the membership interests in New Mountain Finance Holdings, L.L.C., a Financing Subsidiary.

2. New Mountain Finance Corporation owns all of the membership interests in New Mountain Finance DB, L.L.C., a Financing Subsidiary.

3. New Mountain Finance Corporation owns all of the membership interests in New Mountain Finance SBIC, L.P., a Financing Subsidiary.

4. New Mountain Finance Corporation owns all of the membership interests in New Mountain Finance SBIC II, L.P., a Financing Subsidiary.

5. New Mountain Finance Corporation owns membership interests in NMFC Senior Loan Program IV LLC (which in turn owns all the membership interests in NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II LLC).

6. New Mountain Finance Corporation owns membership interests in NMFC Senior Loan Program III LLC.

7. New Mountain Finance Corporation holds one security account with U.S. Bank National Association.

8. New Mountain Finance Corporation holds one deposit account with JPMorgan Chase Bank, N.A.

9. New Mountain Finance Corporation holds two deposit accounts with U.S. Bank National Association.

SCHEDULE 6.08

Transactions with Affiliates

None.

EXHIBIT A

[Form of Assignment and Assumption]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and

percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____
[and is an Affiliate of [*identify Lender*][1]]

3. Borrower: New Mountain Finance Corporation

4. Administrative Agent: Sumitomo Mitsui Banking Corporation

5. Credit Agreement: The $638,500,000 Second Amended and Restated Senior Secured Revolving Credit Agreement dated as of September 30, 2024 among New Mountain Finance Corporation as Borrower, the Lenders party thereto and Sumitomo Mitsui Banking Corporation as Administrative Agent

[1] Select as applicable.

6. Assigned Interest:

Class Assigned[2]	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans[3]
	$	$	%
	$	$	%
	$	$	%

Effective Date: _____ ____, 201____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

[2] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g., "Revolving Commitment").

[3] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[Consented to and][4] Accepted:

SUMITOMO MITSUI BANKING CORPORATION, as
Administrative Agent

By _____
Title:

SUMITOMO MITSUI BANKING CORPORATION, as
an Issuing Bank and a Swingline Lender

By _____
Title:

[Consented to:][5]

NEW MOUNTAIN FINANCE CORPORATION

By _____
Title:

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4 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

5 To be added only when the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

Representations and Warranties.

Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any Collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements under Section 9.04 of the Credit Agreement, if any, that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued up to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy, email or other electronic method of transmission shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

770580030

EXHIBIT B

[Form of Borrowing Base Certificate]

BORROWING BASE CERTIFICATE

Monthly accounting period ended _____, 20__

Reference is made to the Second Amended and Restated Senior Secured Revolving Credit Agreement dated as of September 30, 2024 (as further modified and supplemented and in effect from time to time, the "Credit Agreement") among New Mountain Finance Corporation (the "Borrower"), the lenders party thereto, and Sumitomo Mitsui Banking Corporation, as Administrative Agent. Terms defined in the Credit Agreement are used herein as defined therein. The contents of this certificate are confidential and subject to Section 9.13(b) of the Credit Agreement.

Pursuant to Section 5.01(d) of the Credit Agreement, the undersigned, the _____ of the Borrower, and as such a Financial Officer of the Borrower, hereby certifies on behalf of the Borrower that attached hereto as Annex 1 is (a) a complete and correct list as at the end of the monthly accounting period ended _____, 20__ of all Portfolio Investments included in the Collateral, indicating, in the case of each such Portfolio Investment, (i) the classification thereof for purposes of Section 5.13 of the Credit Agreement, (ii) the Value thereof as determined in accordance with Section 5.12 of the Credit Agreement, (iii) whether or not such Portfolio Investment has been Delivered (as defined in the Guarantee and Security Agreement), and (iv) the Advance Rates (as adjusted pursuant to Section 5.13 of the Credit Agreement) applicable to each Portfolio Investment and (b) a true and correct calculation (A) of the Borrowing Base as at the end of such monthly accounting period and (B) with respect to Sections 6.03(d) and 6.04(e) of the Credit Agreement, in each case determined in accordance with the requirements of the Credit Agreement. The undersigned hereby confirms that the Borrower was in compliance with Sections 6.03(d) and 6.04(e) of the Credit Agreement during the applicable accounting period.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed as of the _____ day of _____, 20__.

NEW MOUNTAIN FINANCE CORPORATION

By _____
Name:
Title:

ANNEX 1

770580030

Advance Rates

Quoted		Unquoted	
Cash and U S Government Securities with maturities less than one year	100%	Cash and U.S Government Securities with maturities less than one year	NA
U.S. Government Securities with maturities greater than one year	95%	U.S Government Securities with maturities greater than one year	NA
First Lien Bank Loans	85%	First Lien Bank Loans	75%
Unitranche Loans	80%	Unitranche Loans	70%
Second Lien Bank Loans	75%	Second Lien Bank Loans	65%
Cash Pay High Yield Securities	70%	Cash Pay High Yield Securities	60%
Gash Pay Mezzanine Securities	65%	Cash Pay Mezzanine Securities	55%
Non-Gash Pay High Yield Investments	60%	Non-Cash Pay High Yield Investments	50%
Non-Cash Pay Mezzanine Securities	55%	Non-Cash Pay Mezzanine Securities	45%
Cash Pay Preferred Equity	65%	Cash Pay Preferred Equity	55%
Non Cash Pay Preferred Equity	55%	Non-Cash Pay Preferred Equity	45%
Common Equity	30%	Common Equity	20%
(includes zero cost or penny warrants with performing debt)		*(includes zero cost* or *penny warrants with performing debt)*	

770580030

EXHIBIT C

[Form of Borrowing Request]

BORROWING REQUEST

[Date]

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, NY 10172
Attention: Mark Giannini
Phone Number: 212-761-8663
Telecopy Number: 212-224-4397
Email: mark.giannini@smbcgroup.com

with a copy to:

SCAD Loan Ops Servicing
Email: SCADLoanOpsServicing@smbcgroup.com;
scadagencyoperations@smbcgroup.com

Re: Second Amended and Restated Senior Secured Revolving Credit Agreement dated as of September 30, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified, the "Credit Agreement") among New Mountain Finance Corporation (the "Borrower"), the lenders party thereto, and Sumitomo Mitsui Banking Corporation, as administrative agent.

Ladies and Gentlemen:

The Borrower hereby requests a Borrowing pursuant to the Credit Agreement as follows:

1. The aggregate amount of the requested Borrowing is $[_____].

2. The Currency of the requested Borrowing is [_____].

3. The date of the Borrowing (a Business Day) is [_____].

4. The requested Borrowing is to be made under the [Dollar Commitments][Multicurrency Commitments].

5. The Type of the Borrowing is an [ABR Borrowing][Term Benchmark Borrowing][RFR Borrowing].

6. The requested Borrowing is a [Syndicated Loan][Swingline Loan].

7. The Interest Period is [one][three][six] months[6].

8. The location and number of the Borrower's account is: [_____].

By its execution of this Borrowing Request, the Borrower hereby certifies (to the Administrative Agent and each Lender) that:

the representations and warranties of the Borrower set forth in the Credit Agreement and in the other Loan Documents are 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 hereof and the date of the requested Borrowing, or, as to any such representation or warranty that refers to a specific date, as of such specific date;

at the date hereof and immediately after giving effect to the requested Borrowing, no Default shall have occurred and be continuing; and

either (i) the aggregate Covered Debt Amount (after giving effect to the requested Borrowing) does not exceed the Borrowing Base reflected on the Borrowing Base Certificate most recently delivered to the Administrative Agent or (ii) the Borrower has delivered an updated Borrowing Base Certificate demonstrating that the Covered Debt Amount does not exceed the Borrowing Base after giving effect to the requested Borrowing as well as any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness.

Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

NEW MOUNTAIN FINANCE CORPORATION

By _____
Name:
Title:

[6] For Term Benchmark Borrowings only. Other Interest Periods to be inserted with agreement by all relevant Lenders.

EXHIBIT D

[Form of Lender NDA]

CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

This Confidentiality and Non-Disclosure Agreement, dated as of _____, 20__ (this "**Agreement**") is made and entered into between _____ ("**Recipient**") and New Mountain Finance Corporation (with its affiliates, "**NMFC**") (collectively, the "**Parties**").

NMFC has provided or may provide to Recipient and Recipient's Representatives (as defined below) for their review in conjunction with evaluating, preparing for or maintaining a potential or ongoing business relationship with NMFC (the "**Relationship**"), certain highly confidential, non-public and proprietary information regarding NMFC and its existing or potential businesses, which information may include, without limitation, financial statements, projections, budgets, current or prospective business plans; investment or trading strategies (including past performance of such strategies and any examples of such strategies), methods and models; investment documents; risk management systems; institutional or organizational structures; financial records and performance data; internal processes and procedures; operational data;

financial records and performance data; internal processes and procedures; operational data; compliance materials and reports; personnel information or other non-public data relating to employees, officers, principals, owners, investors, prime brokers or counterparties; trade secrets; prospective projects; information relating to any actual or prospective legal matters (including litigation, regulatory, industry self-regulatory or compliance matters) that may be subject to privilege; information regarding companies in which NMFC has invested or disclosed by those companies to Recipient at NMFC's direction; and any other non-public information relating to NMFC that is or has been revealed to Recipient by or on behalf of NMFC at any time in preparation for or evaluation of the Relationship ("**Confidential Information**"). If the Recipient is a governmental entity, or advising a governmental entity, the Confidential Information is being provided voluntarily and contains trade secret and confidential business or financial information exempt from disclosure under the Freedom of Information Act and its state equivalents, and notwithstanding anything to the contrary contained herein Recipient hereby agrees not to disclose any Confidential Information pursuant thereto. Confidential Information shall include (i) all disclosures made at any time by or on behalf of NMFC to Recipient, whether made orally, in writing, or by any other means whether tangible, intangible, electronic or observational; (ii) all analyses, compilations, data, studies, notes, memoranda or other documents prepared by Recipient or its Representatives containing or based in whole or in part on Confidential Information, even if such documents do not identify NMFC by name; and (iii) the fact that Recipient has received information hereunder or is considering the possibility of entering, or has entered into, the Relationship. All Confidential Information, except that described in clause (ii) above, is and shall remain the property of NMFC. By disclosing Confidential Information to Recipient, NMFC does not grant to Recipient any license, interest or rights of any kind in or to the Confidential Information. Recipient agrees that the disclosure of Confidential Information to Recipient does not confer upon Recipient any rights in or to the Confidential Information. No representation or warranty is made herein concerning the accuracy or completeness of the Confidential Information

or the suitability of the Confidential Information for Recipient's purposes. "**Representatives**" shall mean Recipient's officers, directors, employees, accountants and attorneys.

Recipient and its Representatives shall not, without first obtaining NMFC's express written consent: (a) use or permit the use of any Confidential Information for any purpose whatsoever except for the specific purposes of evaluating, preparing for and performing the Relationship; (b) disclose or permit the disclosure of any Confidential Information to any person or entity other than to those of the Recipient's Representatives with a need to know the information contained therein for the purposes of the Relationship, provided that each such Representative has undertaken to hold such Confidential Information confidential to the same (or substantially similar) extent set forth herein; and (c) disclose any Confidential Information to any other client or affiliate of Recipient or any competitor or potential competitor of NMFC. Recipient agrees to maintain all Confidential Information in strict confidence at all times. Recipient shall be responsible for any breach of this Agreement by its Representatives.

This Agreement shall not apply to particular portions of the Confidential Information that (i) are or become generally available to the public other than as a result of a disclosure in breach of this Agreement; or (ii) are in, or come into, Recipient's possession on a nonconfidential basis from a third party source that is entitled to make such disclosure without breaching any obligation of confidentiality to NMFC. If Recipient is required by law, regulatory authority or by court order, subpoena, or other legal process to disclose any Confidential Information, Recipient may do so, provided that it has first given NMFC prompt written notice (unless such notice is prohibited by law) so that NMFC may object to such disclosure and/or seek an appropriate protective order, and further provided that Recipient limits its disclosure to the minimum information necessary to comply with the final order.

Recipient acknowledges that improper disclosure of NMFC's Confidential Information may irreparably harm NMFC. Because money damages may not be a sufficient remedy for any breach of this Agreement, NMFC shall be entitled to seek and obtain specific performance and injunctive or other equitable relief on an emergency, temporary, preliminary and/or permanent basis, as a remedy for any such breach or threatened breach, without first being required to demonstrate actual damages or post any security or bond. Such remedy shall not be deemed to be the exclusive remedy for breach of this Agreement, but shall be in addition to all other legal, equitable or contractual remedies that NMFC may have.

Recipient acknowledges that some Confidential Information may constitute material non-public information and agrees to comply with all laws, including securities laws, concerning such information.

Recipient agrees that absent NMFC's prior written approval it will not name or show NMFC as a client, business partner, or otherwise, in any advertising or marketing materials or other text, audio, visual or electronic media for public distribution. Promptly upon the request of NMFC, Recipient shall (except as required by law) return to NMFC or destroy all originals and copies of any Confidential Information in its or its Representatives' possession or control, and

provide written confirmation of such return or destruction to NMFC. If Recipient is required by applicable law or regulation to retain any Confidential Information beyond the date upon which it would otherwise be required hereunder to return or destroy such Confidential Information, then notwithstanding the paragraph below, the terms of this Agreement shall continue to apply to all such Confidential Information for as long as it is retained by Recipient.

This Agreement shall continue in full force and effect until the earlier of (i) two years from the date hereof and (ii) the date on which the Recipient or one of its affiliates executes definitive financing documentation in connection with the Relationship containing a confidentiality undertaking by the Recipient or such affiliate, except as otherwise provided herein.

This Agreement shall be governed by and interpreted under the internal laws of the State of New York (without reference to choice of law doctrine). This Agreement may be executed in several counterparts, each of which, when taken together, shall be deemed the same agreement. Each individual signing this Agreement on behalf of each respective party represents that he or she has the authority to bind such party hereby. This Agreement may not be changed or modified except by written agreement signed by the parties hereto or their successors in interest. The provisions of this Agreement shall be severable in the event that any of the provisions hereof are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. This Agreement may not be assigned by either party without prior written agreement of the other party, such consent not to be unreasonably withheld.

Please sign and return a copy of this Agreement to evidence your acceptance of and agreement to the foregoing terms.

Sincerely,

New Mountain Finance Corporation

By: _____
Name:
Title:

ACCEPTED AND AGREED:

[NAME OF RECIPIENT]

By: _____
Name:
Title:

Date: _____

TWELFTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment"), dated as of October 11, 2024 (the "Amendment Date"), among NEW MOUNTAIN FINANCE HOLDINGS, L.L.C., a Delaware limited liability company (the "Borrower"), NEW MOUNTAIN FINANCE CORPORATION, a Delaware corporation (the "Collateral Manager") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as the administrative agent ("Administrative Agent"), as swingline lender and as a lender, the lenders signatory hereto (each a "Lender" and, collectively, the "Lenders").

WHEREAS, the Borrower, the Collateral Manager, the Administrative Agent, the other Lenders party from time to time thereto and WELLS FARGO BANK, NATIONAL ASSOCIATION, as collateral custodian are parties to the Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended from time to time prior to the date hereof, the "Loan and Security Agreement"), providing, among other things, for the making and the administration of the Advances by the Lenders to the Borrower; and

WHEREAS, the Borrower, the Collateral Manager, the Administrative Agent and the Lenders desire to amend the Loan and Security Agreement in accordance with Section 12.1 thereof and subject to the terms and conditions set forth herein.

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

ARTICLE I

Definitions

SECTION 1.1. Defined Terms. Terms used but not defined herein have the respective meanings given to such terms in the Loan and Security Agreement.

ARTICLE II

Amendment

SECTION 2.1. The definition of "Non-Usage Fee Rate" in Section 1.1 of the Loan and Security Agreement is hereby amended by (i) deleting the terms which are ~~lined out~~ and (ii) inserting the terms which are **double underlined** as follows:

"Non-Usage Fee Rate": For each day, the sum of (a) 0.50% on the first portion of the Unused Facility Amount up to the product of (i) (w) for any day from and including July 29, 2024 to September 30, 2024, 55%, (x) for any day from and including October 1, 2024 to ~~November 15, 2024~~ **March 31, 2025, 55%, (y) for any day from and including April 1, 2025 to June 30, 2025,** 50%~~,~~ and (~~y~~**z**) thereafter, 40% and (ii) the Facility Amount and (b) for all Unused Facility Amount in excess of such first portion, 1.75%.

ARTICLE III

Representations and Warranties

SECTION 3.1. The Borrower and the Collateral Manager hereby represent and warrant to the Administrative Agent and the Lenders that, as of the date first written above and after giving effect to this Amendment, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrower and the Collateral Manager contained in the Loan and Security Agreement are true and correct in all material respects on and as of such day (other than any representation and warranty that is made as of a specific date).

ARTICLE IV

Conditions Precedent

SECTION 4.1. This Amendment shall become effective as of the date hereof upon the satisfaction of the following conditions:

(a) this Amendment shall have been duly executed by, and delivered to,

the parties hereto in accordance with Section 12.1 of the Loan and Security Agreement; and

(b) all reasonable and documented out-of-pocket fees shall have paid to the Administrative Agent, in immediately available funds for its own account, any fees (including reasonable and documented fees, disbursements and other charges of counsel to the Administrative Agent) to be received on the date hereof.

ARTICLE V

Miscellaneous

SECTION 5.1. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.2. Severability Clause. In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.3. Ratification. Except as expressly amended hereby, the Loan and Security Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Loan and Security Agreement for all purposes.

SECTION 5.4. Headings. The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 5.5. Counterparts. The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof. This Amendment shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

Docusign Envelope ID: 3E0A67C5-9BB2-45F4-9F6D-5AB644B6292A

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

NEW MOUNTAIN FINANCE HOLDINGS, L.L.C., as the Borrower

By: New Mountain Finance Corporation, its managing member

By: Laura Holson
Name: Laura Holson
Title: Chief Operating Officer & Managing Director

Docusign Envelope ID: 3E0A67C5-9BB2-45F4-9F6D-5AB644B6292A

NEW MOUNTAIN FINANCE CORPORATION, as the Collateral Manager

By: Laura Holson
Name: Laura Holson
Title: Chief Operating Officer & Managing Director

[Signature Page to Twelfth Amendment to Third A&R Loan and Security Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Administrative Agent

By: R. Beale Pope
Name: R. Beale Pope
Title: Managing Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Swingline Lender and as a Lender

By: R. Beale Pope
Name: R. Beale Pope
Title: Managing Director

STATE STREET BANK AND TRUST COMPANY,
as a Lender

By: Stephen Lynch
Name: Stephen Lynch
Title: Vice President

Information Classification: Limited Access

FIRST-CITIZENS BANK & TRUST COMPANY,
as a Lender

By: 
Name: Zachary Schwartz
Title: Director

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, John R. Kline, Chief Executive Officer of New Mountain Finance Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of New Mountain Finance Corporation;
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 the Securities Exchange Act of 1934, as amended (the "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 registrants, including their consolidated subsidiaries, 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.

Dated this 30th day of October, 2024

/s/ JOHN R. KLINE

John R. Kline

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Kris Corbett, Chief Financial Officer of New Mountain Finance Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of New Mountain Finance Corporation;
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 the Securities Exchange Act of 1934, as amended (the "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 registrants, including their consolidated subsidiaries, 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.

Dated this 30th day of October, 2024

/s/ KRIS CORBETT

Kris Corbett

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2024 (the "Report") of New Mountain Finance Corporation (the "Registrant"), as filed with the U.S. Securities and Exchange Commission on the date hereof, I, John R. Kline, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ JOHN R. KLINE

Name: John R. Kline
Date: October 30, 2024

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2024 (the "Report") of New Mountain Finance Corporation (the "Registrant"), as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Laura C. Holson, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ KRIS CORBETT

Name: Kris Corbett
Date: October 30, 2024